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OF THE

TWENTIETH LEGISLATURE

OF THE

PROVINCE OF ONTARIO

SESSION 1938

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Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1939

CONTENTS FOR PART II

REPORTS

LANDS AND FORESTS

MINES

INSPECTOR OF LEGAL OFFICES

SUPERINTENDENT OF INSURANCE

LOAN AND TRUST CORPORATIONS

REPORT
OF THE
Minister of Lands and Forests
OF THE
PROVINCE OF ONTARIO

For the Fiscal Year ending
March 31st, 1937

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO
SESSIONAL PAPER No. 3, 1938



TORONTO

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty

1937

TO HIS HONOUR,

The Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR :

The undersigned has the honour to present to your Honour, Report on the Operations of the Department of Lands and Forests for the fiscal year, April 1st, 1936, to March 31st, 1937.

PETER HEENAN,

Minister.

HONOURABLE PETER HEENAN,
Minister of Lands and Forests.

We have the honour to submit herewith a Report on the Operations of the Department of Lands and Forests for the fiscal year, April 1st, 1936, to March 31st, 1937.

W. C. CAIN,
Deputy Minister. Lands and Forests.

C. H. FULLERTON,
Surveyor-General.

CONTENTS

PART I

APPENDICES:	Page
No. 1. Department Inside Officers and Clerks.....	20
2. Department Outside Agents and Inspectors.....	24
3. Gross Revenue.....	30
4. Revenue Refunds.....	32
5. Lands Sold and Leased, with Collections.....	33
6. Receipts (Special Funds).....	34
7. Disbursements.....	35
8. Timber Cut.....	36
9. Revenue from Woods and Forests.....	38
10. Acreage under License.....	38
11. Timber Areas disposed of.....	39
12. Locations, etc., under Free Grant Section, Public Lands Act.....	51
13. Lands Sold and Patented.....	54
14. Instruments Issued.....	65
15. Report of Records Branch.....	65

PART II

No. 16. Report of Surveyor-General.....	68
17. Statement of Crown Surveys Completed.....	70
18. Survey Base and Meridian Lines Nipigon Provincial Forest.....	71
19. Survey Lands for Navigation Purposes on Root River, District of Kenora....	72

PART III

No. 20 Forest Fire Protection.....	76
21. Reforestation.....	96
22. Provincial Radio.....	108
23. Provincial Air Service.....	110

THE MINISTER'S ANNUAL REPORT

TO END OF FISCAL YEAR—MARCH 31, 1937

ORGANIZATION

The organization structure of the Department consists of,—the Main Office, which includes the Executive Officers, the Lands Branch, the Accounts Branch, the Records Branch, the Provincial Land Tax Branch, the Forestry Branch, the Woods and Forests Branch, each under their respective Chief Clerks, and the Surveys Branch, under the Surveyor-General, all of whom with the various field offices and staffs engaged in the work of administration are under the Chief Executive authority of the Department.

The activities of these units within the Department for the fiscal period are set forth in the appendices and other information appearing in the body of this report.

These activities, in one field or another, penetrate into every part to the remotest points in the Province which covers an area of 412,587 square miles and whose boundaries extend from South of 42° to North of 56° North Latitude.

The field and variety of Departmental activity are therefore very large and affected by a diversity of local topographic and economic features demanding intensive administrative care and involving exceptional responsibilities.

The information herein, because of its volume and variety, is but briefly supported in narrative form but it includes a specific record of the extent and scope of Departmental activity, being confined largely to facts in the briefest comprehensive form.

STAFF

Each year in the direction of the administrative organization, death, transfers, resignations, and superannuations involve the allotment of new duties, promotions and other staff changes.

During the fiscal year which closed on March 31st, 1937, a number of such changes took place.

Among these, the demise of Alexander McLean, formerly senior clerk in the Accounts Branch, is regretfully noted. In the Department and out of it Mr. McLean will be remembered for his kindly affable nature and his truly British convictions.

After long and faithful service of forty years in the Department of Lands and Forests, Edmund M. Jarvis was superannuated, as noted in Appendix 1 to this report. Though his active connection with the Department is terminated, Mr. Jarvis carried with him the felicitations of his associates throughout the Department when he left the Service.

The staff has been energetic and faithful in meeting the demands of service in these trying times.

LEGISLATION

The Burlington Beach Act 1937 gave Burlington Beach, a Crown area, formerly a Provincial Park, limited Municipal status and transferred it to the Administration of the Department of Municipal Affairs.

Repeal of Act respecting Legislative Secretary for Northern Ontario Act.

The Land Surveys Amendment Act to provide power for more rigid control of Ontario Land Surveyors.

Amendment to the Provincial Land Tax Act to provide power to adjust within a school section as well as where corporation tax paid.

Amendment to the Provincial Parks Act providing for automatic withdrawal from Municipality of any area incorporated into a Provincial Park.

The Settlers' Pulpwood Protection Act provides power to require information re prices and details of dealings in pulpwood and to make regulations:

- (a) governing the sale and supply to any company of pulpwood cut by any settler, or of pulpwood cut from the lands of any settler;
- (b) fixing the kinds and quantities of pulpwood which may be purchased by any company within any stated period, having regard to the requirements of such company for such period;
- (c) fixing the prices to be paid by any company to any settler for pulpwood cut on settlers' lands and controlling the method of measuring such pulpwood; and
- (d) generally for the better carrying out of the provisions of this Act.

LAND TRANSACTIONS

In the appendices devoted to dealings with Crown Lands for the year, may be noted area and revenue in appendices 3 and 5. Appendix 12 and Appendix 13 give details and classifications of areas disposed of.

In comparison with recent years the volume of sales and Free Grants for settlement purposes appears as follows:

<i>Year</i>	<i>Sales</i>	<i>Free Grants</i>
1932-1933.....	917	602
1933-1934.....	956	416
1935-1936.....	683	533
1936-1937.....	514	351

Classified by locality, these figures appear as follows:

SALES

	1932-33	1933-34	1935-36	1936-47
Algoma.....	11	10	10	12
Cochrane.....	595	591	443	364
Kenora.....	14	16	8	3
Nipissing.....	11	15	13	9
Sudbury.....	72	76	78	56
Temiskaming.....	113	113	85	52
Thunder Bay.....	39	39	15	16
Sundry.....	62	100	31	2
Totals.....	917	956	683	514

FREE GRANTS

(including Soldiers and Sailors)

	1932-33	1933-34	1935-36	1936-37
Algoma.....	2	2	3	2
Kenora.....	56	62	102	56
Nipissing.....	47	36	57	20
Sudbury.....	134	60	38	27
Parry Sound.....	34	24	35	16
Thunder Bay.....	136	77	74	46
Muskoka.....	46	10	20	6
Rainy River.....	110	110	106	93
Sundry.....	37	35	98	85
Totals.....	602	416	533	351

In the last annual report of the Department it was pointed out that the sale or location of settlers' lots in any way remote from existing roads, required very close attention. During the year many applications have been declined because the bush lot was too far from a road and the application suggested that the motive in making application was to obtain pulpwood and not farm land.

It must also be remembered that no new Free Grant lands have been set aside for many years and what remains has been available for so long without being located that it is an indication that such land is not desirable to the prospective settler due to non-arability or other similar cause.

For these and kindred reasons both Sales and Free Grants have consistently decreased this past year, every district showing a decrease as set forth in the foregoing table.

Included in the Free Grants are locations in Sale Townships to Returned Soldiers to the number of 46.

The names, addresses, and salaries of Crown Lands Agents and Homestead Inspectors, with dates of respective appointments, appear in Appendix 2.

RELIEF LAND SETTLEMENT

In the annual report to March 31st, 1936, more or less complete details of distribution, stock, and land holdings and numerical strength appeared.

Since that time to date there have been no new placements but forty-two additional families have abandoned their holdings, leaving still on the land four hundred and twenty-three families.

The following table shows the distribution of these remaining by locality together with figures showing the total sent to each locality and the number of returnees from each:

<i>Locality</i>	<i>Total Settlers</i>	<i>Settlers Returned</i>	<i>Settlers still on the land</i>
Monetville.....	14	4	10
North Bay.....	5	2	3
Matheson.....	124	32	92
New Liskeard.....	81	25	56
Kapuskasing.....	105	62	43
Dryden.....	3	1	2
Cochrane.....	93	25	68
Port Arthur.....	146	22	124
Fort William.....			
Sudbury.....	3	2	1
South River.....	3	1	2
Holland Marsh.....	18	—	18
Elsewhere.....	5	1	4
Totals.....	600	177	423

It should be borne in mind in reading these figures that the number of returnees from any of these localities is not a direct reflection on the locality but rather on the individual involved. The causes of abandonment have been carefully dealt with in previous reports and there is no need to repeat them here.

Lands abandoned have either returned to the Crown or to the vendor under agreement for sale.

Where possible chattels have been salvaged and accounted for but after a period of use and exposure, they are generally found to be of little or no value.

This particular thought applies especially to livestock, as in numerous cases of abandonment it has been found that the cost of feeding and caring for abandoned stock until disposed of more or less obliterates their value.

Unoccupied buildings rapidly depreciate in value due to depredations and the action of the elements.

Relief Land Settlers remaining on the land have in numerous cases done exceedingly well. In other cases, no real progress is being made.

As a matter of record it should be noted here that the policy with respect to ownership of chattels from the inauguration of the Relief Land Settlement work has been that chattels supplied with Relief Land Settlement funds are

held in trust only by the settler pending the time he obtains his Crown Patent or has paid the purchase price in full in cases where title is under Agreement for Sale only.

It has consequently been necessary for the Department to exercise direct control of these chattels in the endeavour to prevent their conversion in innocence or by design.

While the cost of administration has been borne by the Province in all probability the Provincial share of the total outlay is less than would have been the case had those involved remained on direct relief in large centers and there is the certain obvious difference that those who have received assistance and remained on the land have had the benefit of an opportunity to apply themselves, a change in environment and for the most part improved health.

In many cases substantial payments have been made on the land.

Much new land has been cleared and placed under cultivation. All concerned are potential owners of homes and many have done sufficiently well as to be determined to remain where they are.

Time and changing conditions, however, will be the deciding factors as to whether the undertaking as a whole may be regarded as a success.

PROVINCIAL LAND TAX ACT

The operations under this Act accounted for tax collections to the extent of \$178,880.63, less a revenue refund of \$258.78. This was an increase of more than \$46,000.00 beyond that of last year. The total cost of administration amounted to $5\frac{1}{4}\%$ of the collections.

Under Section 18 of the Act, where provision is made for the forfeiture of land on which the taxes remain unpaid for at least two years, nearly six thousand parcels have been forfeited. Of this number about four hundred have been redeemed. Approximately three thousand five hundred of the forfeited parcels contained an area of less than five acres each, over ninety percent of them having been acquired ostensibly for summer resort purposes but evidently held for speculation. Many of the parcels taken up years ago as summer resorts were acquired when no building restrictions were imposed and the owners not having any substantial vested interests beyond the original purchase price, generally low, decided to avoid taxes rather than pay them and hence have been the willing victims of forfeiture.

A large number of forfeited areas consist of lots lying in abandoned town-sites.

It may be remarked that exceptional leniency has been practised with those in arrears and only after several years, in addition to the two-year period as provided in the Act, have elapsed, has any forfeiture been declared. Redemption privileges are accorded all delinquents who pay up within a period of twelve months after date of forfeiture.

Reasonable opportunity is afforded those who desire to repossess their holdings after the expiration of the redemption period. Owners of properties subject to this Act are beginning to better appreciate its purpose and essential nature and it is not expected that forfeitures will be so numerous in future although where unpaid arrears accumulate the forfeiture clause of the Act will be invoked.

SUMMER RESORT LANDS

With returning prosperity, interest in Ontario's Summer Resort possibilities shows a sharp increase, the total area involved in the fiscal period including an increase of about 35% over that of the previous fiscal year.

Perhaps no country is so singularly fortunate as to contain such large areas so admirably adapted to the purposes of the vacationist and the Department is keenly aware of the possibilities for direct revenue from this source as well as its influence on general development throughout these sections in the bush and lake area.

The closest co-operation is given to the Department of Game and Fisheries in granting privileges on Crown Lands to vacationists in order that no effort may be lost to maintain game and fish life which provide a large part of the attraction to the visitor.

As the operation of commercial tourist camps is now subject to certain regulations involving the payment of an annual fee for outfitters licenses, etc. issued by the Department of Game and Fisheries, it is now possible to check up on concerns to assure proper sanitary conveniences and satisfactory accommodation for the travelling public.

PROVINCIAL PARKS

The highway through Algonquin Park from headquarters to Whitney Village was completed during the year but considerable grading and gravelling is still required. This entire highway has opened to the travelling public one of the many paradises of Ontario and thousands of tourists have already enjoyed a new-found pleasure in the attractive features of nature's great playgrounds.

Old trails and portages to a distance of fifty-two miles have been cleared and eleven miles of new trails opened. The Park boundaries were improved and almost the entire boundaries are now well defined.

Five lakes were restocked with eighty-five thousand lake trout, in co-operation with the Department of Game and Fisheries, and there was an increase of five hundred in the sale of angling licenses over last season.

The winter was favourable for fur-bearing animals, and they are increasing at a normal rate. One of the ten elk recently added to the Park wandered out of the Park and has disappeared but the others are seen from time to time by rangers and tourists.

In Quetico Provincial Park there has been increased activity in the way of tourist traffic and there is now one well patronized tourist camp in the Park and one immediately adjacent to it with inquiries respecting others. The fishing has been exceptionally good and tourists are now entering the Park through Lac La Croix on the westerly boundary of the Park, which is a comparatively new port of entry. A general supervision has been maintained with the aid of the Forestry aeroplane in that district and there has, therefore, been very little trouble from poachers. The fur-bearing animals, more particularly beaver, are on the increase. Fishing in the many well-connected waters of this Park continues to be a major attraction, while the canoe routes are a source of much enjoyment by those not particularly interested in fishing.

Commercial camps in Lake Timagami report a gradually increasing business and they hold out great hopes for the coming season. The demand for privately owned summer resorts continues and during the season several cottages were erected and more islands leased. The fishing was reported fairly satisfactory.

The continued increase in the number of wild deer in Rondeau Provincial Park rendered it necessary, as in the past, to reduce the number by one hundred during the past winter.

Well directed and officially organized plans extending over a reasonable period are being laid to eliminate the roving herds, numbering probably four hundred, now closely inbred and finding it difficult to obtain sufficient sustenance. A few years ago adequate measures were taken to provide a large enclosure to care for such numbers of deer as will entirely meet Park needs and this makes it possible to free the park of the remaining unrestrained numbers that are a constant menace to the young tree growth of the Park. Until such time as this is accomplished, all projected programs respecting the reforestation of certain areas must be deferred as the deer in their foraging treks leave no vestige of the tender foliage of new plantations.

As a stop-over flight from North to South, large and numerous flocks of wild ducks and geese visit the marshes in the Park each fall, and afford the followers of Nimrod an ample opportunity of testing their skill and bagging the limit. There are now four families of large eagles which make their home in the Park, and add to the attractions provided by nature for the tourists.

The shaded drives throughout the Park continue to attract thousands of visitors, many from the United States, during the summer season.

TIMBER ADMINISTRATION

The area under timber license at the end of the fiscal year is indicated at 12,733 square miles as compared with 13,300 square miles a year ago.

Sales of timber during the fiscal year were made to the number of 86. In the previous year, 80 sales were made.

Of the total sales as shown in Appendix 11, it is observed that 49 covered areas of one square mile or less while 27 covered two to five square miles each, there being but ten sales where the area of any was in excess of five square

miles. The significance of this lies in the fact that small mixed lumber and pulpwood operators took advantage of the chance of securing moderately-sized contracts extending over short periods and involving smaller overhead expenses in the way of ground rent, fire charges, and collateral lodgements.

The areas disposed of were well distributed throughout the Province thus providing a general absorption, rather than a localized one, of labour.

The heavy and continued snow falls throughout the logging areas seriously impeded operations and resulted in a considerable number failing to fill their contract quantities. The weather is a very important factor in conducting a lumbering business and, when unfavourable weather conditions thwart progress in the bush, the reflection on subsequent stages of the work is obvious. Notwithstanding the uncertainties facing the industry, the optimism of the hardy bush man is one of its redeeming features and the total output in sawlog timber was, as hereinafter shown, considerably in excess of the previous year.

Pressing demands upon the Government from different portions of the northern part of the Province to bring into production large areas hitherto held idle and to put back workers into gainful employment were fully faced.

The Forest Resources Regulation Act enabled the Department to enter into close negotiations with large holding companies respecting undeveloped areas acquired years ago but merely held for book inventories and building up alleged assets. The unemployment situation, while rapidly improving, required attention and the slogan "get men to work" prompted the Government to lay down a program for re-allocating certain extensive pulpwood limits. This program is well under way, the desire of the Department being to provide existing concerns with ample and at the same time the most accessible timber to adequately meet their needs and at the same time to arrange for reasonable supplies to meet requirements for new industries.

Numerous conferences have been held between the Department and representatives of the interests immediately concerned and tentative arrangements have been made in a number of cases to accomplish the above stated objective. Up to the fiscal year ending March 31, 1937, only two new agreements have been entered into under the re-allocation measure, one with the General Timber Company, and the other with the Pulpwood Supply Company. Inasmuch however as both these agreements now form the subject matter of important amendments, their printing and inclusion in this report is withheld, it being considered advisable to have each agreement, when fully completed covering all necessary modifications, printed and embodied in the annual report for 1937-38.

The completed agreements will provide for the construction and operation of sulphite pulp mills within Ontario. A complete re-arrangement of certain large pulp concessions and provision for new industries will, it is confidently expected, be accomplished during the coming year.

The revenue from timber sources was \$2,809,980.47, as classified in Appendix 9 to this report. It has increased over 13% over last year and is 50% more than in 1933-34.

This may be fairly attributed to generally improved business conditions and to the opportunities provided the operators by the Department in temporary stumpage reductions.

The economic effect of the increased employment provided is of substantial proportions.

Export of pulpwood, which totalled 283,679 cords in 1935-36, is increased to 382,683 cords for 1936-37. Of this total, 114,235 cords were taken from Crown Lands, the cordage from privately owned areas not being subject in any way to Provincial control.

In last year's report verbatim copies of Order-in-Council March 23, 1935, and July 24, 1935, providing for suspension of the Manufacturing Clause, appeared. All wood exported under this authority is for use in the manufacture of a product other than newsprint. One definite accomplishment resulting from this is represented in increased employment shown in the following table portraying increased bush operations.

BUSH OPERATIONS

The number and extent of bush operations increases is reflected in the following:

<i>Year</i>	<i>Operators</i>	<i>Camps</i>	<i>Employees</i>
1932-33.....	110	214	4,852
1933-34.....	149	282	11,184
1934-35.....	174	406	14,550
1935-36.....	178	410	17,543
1936-37.....	227	557	23,140

Production of red and white pine saw timber shows an increase of nearly 40% and, while jackpine decreased, other species production increased 60%.

Tie production increased from 753,077 in 1935-36 to 1,194,907 in 1936-37.

Total pulpwood production showed an increase of less than 5,000 cords.

There is undoubtedly a gap to be filled in building construction which under a continued but assured return to normalcy it is anticipated will gradually take place and widen markets for sawmill products as the pendulum swings steadily towards good times.

Present demands for our pulpwood hold promise of additional consistent increases in Departmental revenue in the future through increased operations and their concomitant provision of payrolls and increased buying power.

REVENUE AND EXPENDITURES

The totals for the past two years are as follows:

<i>Year</i>	<i>Collections</i>	<i>Expenditures</i>
1935-36.....	\$3,328,351.16	\$1,593,468.90
1936-37.....	3,655,228.66	2,305,514.18

REVENUE

The total collections for the year amounted to \$3,655,228.66, as indicated on Appendix 3.

From this figure certain amounts in the way of Fire Protection Charges and Revenue refunds, along with the Lac Seul Dam Interest Account, all of which aggregate \$616,478.04, should be deducted, leaving a net Revenue of \$3,038,750.62, which may be debited to a further extent by the sum of \$2,920.43, being the amount paid by the Dominion Government under Back to the Land Movement. This therefore would make the net Revenue \$3,035,830.19, as shown in Public Accounts, page 25.

The bulk of the Revenue, as may be surmised, accrued from the forest and incidental rentals and charges in respect thereof, the total as disclosed under the Woods and Forests Branch being \$2,809,980.47. Leases of land, water powers, etc., accounted for \$434,647.89, Provincial Land Tax \$178,880.63, Land sales \$81,650.13, and Park Rentals, Licenses, etc., for the balance.

Provided operations as now contemplated are not unnecessarily interrupted through any unforeseen incident such as a war or general business recession, the cut during the next year in the bush will be enlarged and the results will be reflected in the direct revenue of the Department. An anticipated half million dollars' increase in the gross revenue for 1937-38 is not it is considered too optimistic.

EXPENDITURES

Appendix No. 7 itemizes the expenditures totalling \$2,305,514.18, the largest item covering Forest Ranging, on which there was a net outlay of approximately \$1,450,000.00. This service looks after the complete Fire Protection System covering nearly two hundred million acres, all the scalers who measure timber and pulpwood, timber cruisers, and inspectors, patrols, and all park rangers in Algonquin and Quetico Parks. An abnormal fire season, unprecedented in Ontario, involving at times the services of over four thousand of a staff, severely taxed the appropriation.

On Surveys the sum of \$57,396.72 was spent while Reforestation, less the sale of certain wood and seeds, accounted for slightly over \$200,000.00, this sum being largely applicable to the running of the forestry stations, the planting of trees on municipal forest tracts, and the free distribution of nursery stock to thousands of applicants for wind and water protection, hedges, wood lots, and general reforestation. The sum of \$20,544 under Expenditures takes care of the annual charges Ontario must pay through the Dominion Govern-

ment to the Indians in Northern Ontario under Treaty 9 and Adhesion to same. By such Treaty the Indians surrendered all interests in the Albany River and areas north and south thereof in consideration inter alia of receiving an annuity from the Federal Government, passed on for payment to the Province under whose control is vested the area of land surrendered.

As times improve and the demand for more timber and land grows, there will be an increased expenditure to meet additional hazards and to provide extended staffs to measure timber and supervise extensive logging operations.

SURVEYS
FOREST FIRE PROTECTION AND CONSERVATION
REFORESTATION
RADIO COMMUNICATIONS AND AIR SERVICE

Are treated respectively in Appendices appearing in Parts 2 and 3 of this report.

APPENDICES

PART I

Appendix No. 1

Permanent Officials, Inside Service, for the Fiscal year April 1st, 1936 to March 31st, 1937.

Branch	Name	Designation	When Appointed	Salary per Annum	Remarks
Main Office.....	Heenan, Hon. Peter.....	Minister.....	1934, July 11	\$8,000.00	
	Cain, W. C.....	Deputy Minister.....	1903, Mar. 1	6,000.00	
	Ferguson, A.....	Assistant to Deputy Minister.....	1915, Dec. 15	3,450.00	
	Byrnes, Mrs. K. M.....	Secretary to the Minister of Lands and Forests.....	1934, July 17	2,200.00	
	Harrison, E.....	Secretarial Stenographer.....	1920, May 14	1,800.00	
	Heenan, Peter F.....	Secretary to the Minister and Department Secretary.....	1934, Sept. 1	3,000.00	Resigned, May 31, 1936.
	Lockwood, Edward.....	Clerk, Group 3.....	1935, Dec. 2	750.00	
	Molesworth, V. M.....	Senior Clerk Stenographer.....	1928, Apr. 10	1,400.00	
	Smedley, D.....	Clerk Stenographer, Group 1.....	1926, July 9	1,200.00	
	Stephens, A. M.....	Clerk Stenographer, Group 1.....	1927, Oct. 4	1,125.00	Resigned, Oct. 31, 1936.
	Thompson, J. B.....	Statistician and Secretary of Re- lief Land Settlement Committee Etc.....	1925, Feb. 2	3,000.00	
	Adams, M. N.....	Clerk Stenographer, Group 2.....	1930, Feb. 5	825.00	
	Anderson, A. M.....	Clerk Typist, Group 1.....	1930, May 15	975.00	Resigned, Aug. 31, 1936.
	Bliss, M. E.....	Senior Clerk.....	1909, Aug. 16	1,700.00	Resigned, Nov. 15, 1936.
	Burns, C. E.....	Head Clerk, Group 2.....	1897, July 29	2,700.00	
	Campbell, H. M.....	Clerk Stenographer, Group 1.....	1934, Nov. 1	1,050.00	
	Carey, A. R.....	Clerk, Group 1.....	1925, July 7	1,200.00	
	Draper, S.....	Chief Clerk.....	1900, May 1	3,450.00	
	Eaton, E. F.....	Clerk, Group 2.....	1927, Aug. 15	1,125.00	
	Foster, B. P.....	Filing Clerk, Group 1.....	1930, July 2	900.00	
	Griffith, F. L.....	Senior Clerk Stenographer.....	1921, Jan. 22	1,300.00	
Lands Branch.....	Halliday, E. G.....	Senior Clerk.....	1907, Feb. 21	1,700.00	
	Hayes, H.....	Clerk Stenographer, Group 1.....	1931, Feb. 11	975.00	
	Hutcheon, J.....	Senior Clerk.....	1923, Nov. 22	1,700.00	
	Ledger, W. R.....	Head Clerk, Group 2.....	1894, Feb. 15	2,700.00	
	McGuigan, R. M.....	Clerk Stenographer, Group 2.....	1935, Jan. 8	825.00	
	McGuire, G. W.....	Clerk, Group 2.....	1930, Feb. 10	1,050.00	
	Nicol, G. L.....	Clerk Stenographer, Group 1.....	1930, Feb. 5	975.00	
	O'Neil, E. F.....	Senior Clerk.....	1902, July 7	1,700.00	
	Pepler, A. V.....	Senior Clerk Stenographer.....	1922, Sept. 14	1,300.00	
	Ross, S.....	Senior Clerk.....	1917, July 9	1,700.00	
	Sutherland, M. I.....	Senior Clerk Stenographer.....	1921, Jan. 22	1,300.00	Resigned, Aug. 31, 1936.

Turner, M. E.	Clerk Stenographer, Group 2.	1934, Mar. 7	825.00
Wallace, B. M.	Clerk Stenographer, Group 2.	1932, July 18	900.00
Armitage, M. C.	Clerk Stenographer, Group 1.	1927, Oct. 18	975.00
Bowland, C.	Clerk, Group 1.	1908, July 9	1,600.00
Bryson, J.	Clerk, Group 1.	1927, Jan. 4	1,600.00
Burritt, W. A.	Senior Clerk.	1907, Sept. 24	2,000.00
Clarke, C. J.	Head Clerk, Group 2.	1905, Aug. 9	2,550.00
Donald, L. G.	Clerk, Group 1.	1924, June 2	1,600.00
Langevin, M. C.	Cheque Writer, Group 2.	1928, Jan. 4	1,050.00
Lount, H. M.	Accountant, Group 2.	1903, Oct. 1	3,000.00
MacLean, A.	Senior Clerk.	1926, Feb. 8	2,000.00
Stewart, F. E.	Senior Clerk Stenographer.	1927, July 25	1,300.00
Stuart, D. E.	Office Appliance Operator, Group 2.		
Warren, J. F.	Clerk, Group 1.	1929, Jan. 5	1,125.00
		1922, June 5	1,600.00
Black, R. N.	Clerk, Group 1.	1915, Dec. 13	1,600.00
Harris, Geo.	Clerk, Group 1.	1925, Jan. 14	1,600.00
Kelly, J. P.	Vault Caretaker.	1927, Apr. 19	1,400.00
Knight, C. G.	Clerk, Group 1.	1921, June 1	1,600.00
Meredith, T. A.	Senior Clerk Messenger.	1929, Mar. 29	1,200.00
McMahon, N. B.	Filing Clerk, Group 1.	1931, July 21	900.00
Mulholland, S.	Clerk, Group 1.	1918, May 6	1,600.00
Rawlinson, M. E.	Clerk, Group 3.	1930, Feb. 5	750.00
Samuels, F.	Senior Clerk.	1903, Dec. 5	2,000.00
Cradlock, M. M.	Clerk, Group 2.	1928, Mar. 7	1,125.00
Hinton, G. J.	Senior Clerk.	1925, May 4	1,700.00
Lomas, M. E.	Clerk Typist, Group 2.	1927, Oct. 18	900.00
Lyons, H. M.	Clerk Stenographer, Group 1.	1926, May 31	1,125.00
Madill, S.	Clerk Stenographer, Group 1.	1927, July 14	1,050.00
Riches, E. P.	Clerk Stenographer, Group 1.	1925, Aug. 10	1,125.00
Ryan, L. M.	Land Tax Collector.	1925, July 1	2,500.00

Died May 23, 1936.

Accounts Branch.

Files Branch.

Provincial Land and Tax Office.

Appendix No. 1—Continued

Permanent Officials, Inside Service, for the Fiscal Year April 1st, 1936 to March 31st, 1937.

Branch	Name	Designation	When Appointed	Salary per Annum	Remarks
Surveys Branch.	Fullerton, C. H.	Surveyor-General	1915, Oct. 15	4,500.00	
	Barnard, W. A. C.	Senior Map Draughtsman, Group 1	1928, Jan. 1	2,400.00	
	Barr, F. L.	Senior Draughtsman, Group 2	1923, Oct. 31	2,100.00	
	Burwash, N. A.	Assistant Inspector of Surveys	1917, Apr. 26	2,550.00	
	Carroll, Wm. E.	Draughtsman, Group 2	1931, July 18	1,200.00	
	Chard, N. L.	Clerk Stenographer, Group 2	1931, June 22	825.00	
	Hatley, I. M.	Clerk Stenographer, Group 2	1932, Oct. 5	825.00	
	Heath, W. H.	Geographer	1923, Nov. 28	2,850.00	
	Jarvis, E. M.	Senior Clerk	1897, Apr. 25	2,000.00	Superannuated Jan. 27, 1937.
	Morris, J. L.	Inspector of Surveys	1928, Mar. 1	304.16 per month	
	Pugh, M. B.	Filing Clerk, Group 1	1929, Aug. 15	975.00	
	Stork, G. E. M.	Clerk Stenographer, Group 1	1927, July 28	1,200.00	
	Weaver, Wm. F.	Surveyor and Senior Draughtsman	1930, Mar. 25	2,400.00	
	Wilson, A.	Draughtsman, Group 3	1929, Apr. 15	1,050.00	
	Draper, H. C.	Solicitor and Assistant Deputy Minister of Forestry	1931, Oct. 1	3,500.00	
Forestry Branch.	Bald, J.	Senior Clerk Stenographer	1913, June 12	1,500.00	
	Bayly, G.	Assistant Forester, Group 1	1924, Mar. 1	2,400.00	
	Bishop, J. M.	Draughtsman, Group 1	1924, Nov. 1	2,000.00	
	Burke, M. G.	Clerk Stenographer, Group 1	1928, Jan. 9	1,200.00	
	Carman, R. S.	Forester	1928, Jan. 14	2,700.00	
	Cooper, E. W.	Senior Clerk	1921, Jan. 6	1,800.00	
	Cuthbertson, F. A.	Clerk Stenographer, Group 1	1926, Nov. 9	1,125.00	
	Foster, Geo. W.	Clerk, Group 2	1934, Apr. 30	1,050.00	
	Harris, G. W.	Senior Clerk	1906, Sept. 1	2,000.00	
	Johnston, R. N.	Forester	1915, Aug. 15	3,300.00	
	Madigan, B. W.	Office Boy	1935, Jan. 2	675.00	
	McKyes, A. S.	Senior Clerk Stenographer	1921, May 9	1,400.00	
	Mills, C. R.	Chief Clerk	1921, Mar. 28	3,600.00	
	Overend, M. E.	Clerk Stenographer, Group 1	1928, Feb. 10	1,050.00	
	Richardson, A. H.	Forester	1921, June 15	3,000.00	
	Rogers, N. L.	Principal Clerk	1911, Aug. 1	2,100.00	
	Rowland, M. C.	Senior Clerk Stenographer	1912, May 1	1,500.00	
					Resigned, Nov. 15, 1936.

Woods and Forests Branch.....	Sharpe, J. F.....	Forester.....	1922, May 15	3,300.00	Transferred from Department of Northern Development as from Nov. 1, 1936.
	Simmons, J. F. L.....	Assistant Forester, Group 2.....	1928, Mar. 19	2,100.00	
	Westland, C. E.....	Principal Clerk.....	1923, May 16	2,100.00	
	Zavitz, E. J.....	Provincial Forester.....	1903, May 1	5,000.00	
	Doherty, E. H.....	Senior Clerk Stenographer.....	1934, Sept. 26	1,200.00	
	Orniston, A. A. L.....	Clerk Stenographer, Group 1.....	1934, Oct. 1	1,050.00	Transferred from Department of Northern Development as from Feb. 1, 1937. Resigned March 31, 1937.
	Armer, E. C.....	Senior Clerk Stenographer.....	1909, Aug. 6	1,500.00	
	Bryce, J. J.....	Senior Clerk Stenographer.....	1922, July 24	1,500.00	
	Doyle, A. M.....	Clerk Typist, Group 2.....	1932, Feb. 15	825.00	
	Ferguson, J.....	Senior Clerk Stenographer.....	1919, Aug. 4	1,500.00	
	Gillard, H. D.....	Head Clerk, Group 2.....	1897, Dec. 6	2,700.00	
	Judd, Wm.....	Clerk, Group 2.....	1928, Apr. 24	1,125.00	
	Lee, J. T.....	Senior Clerk.....	1917, June 25	2,000.00	
	Meeking, S. D.....	Principal Clerk.....	1910, Feb. 8	2,200.00	
	O'Neil, A. H.....	Principal Clerk.....	1906, July 19	2,300.00	
	Quigley, E. F.....	Clerk, Group 1.....	1921, May 4	1,500.00	
	Telfer, E. H.....	Senior Clerk.....	1915, Sept. 27	2,000.00	

Appendix No. 2

Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1936, to March 31st, 1937

Name	Post Office Address	District or County	Date of Appointment to Service	Salary per Annum	Remarks
<i>Lands Agents</i>					
Alexander, J. A.	Fort Frances.	Part Rainy River District.	1921, May 26	\$1,000.00	Also Homestead Inspector.
Bruce, Thos.	Bracebridge.	Muskoka District.	1936, Aug. 12	1,400.00	
Darby, J. W.	Massey.	Part Districts of Sudbury and Algoma.	1936, July 2	600.00	For salary see Crown Timber Agents. Resigned October 31, 1936.
Duval, C. A.	Sault Ste. Marie.	" District Algoma.	1925, May 1	.....
Easton, H. J.	Hornepayne.	Certain lots in Township of Wickstead.	1923, May 23	100.00	For salary see Crown Timber Agents.
Fletcher, N. B.	Parry Sound.	Part Parry Sound and Muskoka Districts.	1923, Dec. 1	.....
Gerhart, W. G.	Bracebridge.	Muskoka District.	1924, Oct. 14	86.66 a month	Also Homestead Inspector. Services dispensed with June 23, 1936.
Gingras, Albert.	Verner.	Part Districts of Nipissing and Sudbury.	1934, Nov. 28	700.00	For salary see Forest Ranging.
Green, N. R.	New Liskeard.	" District of Timiskaming.	1935, Dec. 15	.....	For salary see District Foresters. Resigned Oct. 31, 1936.
Greenwood, W. B.	North Bay.	" Districts of Nipissing and Parry Sound	1928, Apr. 16	.....	For salary see District Foresters. Died Sept. 23, 1936.
Hamilton, Fred	Cochrane.	" District of Cochrane.	1917, May	.....
Hough, J. A.	Matheson.	" District of Cochrane.	1926, Apr. 20	1,400.00	
Kavanagh, T. F.	Bancroft.	" Hastings County.	1936, Jan. 1	500.00	Retired, May 31, 1936.
Lowe, J. S.	Massey.	" District of Sudbury.	1932, Feb. 10	600.00	For salary see District Foresters.
Mackey, T. E.	Kapuskasing.	" District of Cochrane.	1926, May 16	.....	For salary see District Foresters.
Marchildon, J. P.	North Bay.	" District of Nipissing and Parry Sound	1934, Sept. 1	.....	For salary see District Foresters.
Mulligan, D. G.	Sudbury.	" District of Sudbury.	1935, June 1	700.00	For salary see District Foresters.
O'Gorman, P.	Cochrane.	" District of Cochrane.	1919, Oct. 1	.....
Phillips, G. H. R.	Sault Ste. Marie.	" District of Algoma.	1924, May 12	.....	For salary see District Foresters.

Sheppard, H. E.	Kapuskasing	" District of Cochrane	1909, Feb. 13	.....	For salary see Homestead Inspectors. Died Feb. 6, 1937.
Smith, J. D. C.	Kenora	" District of Kenora	1921, May 9	1,000.00	
Smith, L. G.	Bruce Mines	" District of Algoma	1934, Nov. 1	5.25	
Towne, T. G.	Englehart	" District of Timiskaming	1935, June 1	Per diem 900.00	Also Homestead Inspector. Empowered to take Applications.
Tranor, W. J.	Hilton Beach	St. Joseph Island	1925, Sept. 12	.....
Tremblay, Thos.	Hearst	Part District of Cochrane	1934, May 14	3.00	
Ward, E. L.	Pembroke	" of Renfrew County	1930, Jan. 1	per diem	For salary see District Foresters.
Wilson, S. H.	Port Arthur	" District of Thunder Bay	1921, Nov. 26	1,400.00	
<i>Homestead Inspectors</i>					
Bastien, J. A.	Chelmsford	West part of Sudbury District	1913, May 12	\$1,400.00	For salary see Lands Agents.
Bruce, Thos.	Bracebridge	Muskoka District	1936, Aug. 12	.....	For salary see Lands Agents. Services dispensed with June 23, 1936.
Gerhart, W. G.	Bracebridge	Muskoka District	1924, Oct. 14	.....
Hough, Wm.	Englehart	Centre part of Timiskaming District	1926, Jan. 18	1,400.00	Also Lands Agent. Died Feb. 6, 1937.
Sheppard, H. E.	Kapuskasing	Part District of Cochrane	1909, Feb. 13	1,900.00	For salary see Lands Agents.
Smith, L. G.	Bruce Mines	" District of Algoma	1934, Nov. 1	.....
Torrie, L.	Kakabeka Falls	Thunder Bay District	1931, July 1	4.00	Occasional. Services dispensed with June 18, 1936.
Van Horn, L. E.	Monteith	Part of District of Cochrane	1920, Jan. 27	1,900.00	
<i>Timber Agents</i>					
Duval, C. A.	Sault Ste. Marie	Part District Algoma	1925, May 1	2,500.00	Also Acting Crown Lands Agent. Resigned Oct. 31, 1936.
Fletcher, N. B.	Parry Sound	" Parry Sound and Muskoka Districts	1923, Dec. 1	2,000.00	Also Acting Crown Lands Agent.
Hawkins, S. J.	Toronto	Relieving Crown Timber Agent	1905, Aug. 16	84.40	a month

Appendix No. 2—Continued

Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1936, to March 31st, 1937.

Name	Post Office Address	District or County	Date of Appointment to Service	Salary per Annum	Remarks
<i>District and Assistant Foresters</i>					
Ardenne, M.	Tweed.	Trent.	1924, May 23	2,100.00	Resigned Oct. 31, 1936. Died September 23, 1936.
Cram, W. D.	Kenora.	Kenora.	1923, May 19	3,000.00	
Crosbie, H. W.	Tweed.	Trent.	1923, May 15	2,850.00	
Delahaye, Geo.	Fort Frances.	Fort Frances.	1928, Mar. 1	3,600.00	
Greenwood, W. B.	North Bay.	North Bay.	1928, Apr. 16	2,700.00	
Hamilton, F.	Cochrane.	Cochrane.	1917, May 6	3,000.00	Also Superintendent Algonquin Provincial Park. Also Crown Lands Agent. Also Crown Lands Agent.
Horn, J. M.	Sioux Lookout.	Sioux Lookout.	1926, May 6	2,200.00	
Legris, J. P.	Port Arthur.	Port Arthur.	1910, Oct. 5	3,000.00	
Leman, A. W.	Tweed.	Trent.	1930, May 26	1,800.00	
MacDougall, F. A.	Algonquin Park P.O.	Algonquin.	1923, May 15	3,600.00	
Mackey, T. E.	Kapuskasing.	Kapuskasing.	1926, May 16	2,400.00	Also Crown Lands Agent. Also Crown Lands Agent. Also Crown Lands Agent.
Marchildon, J. P.	North Bay.	North Bay.	1934, Sept. 1	2,500.00	
McCausland, H. L.	Sioux Lookout.	Sioux Lookout.	1927, May 24	3,000.00	
McEwen, P.	Sudbury.	Sudbury.	1921, June 5	3,300.00	
O'Gorman, P.	Cochrane.	Cochrane.	1919, Oct. 1	2,500.00	
Phillips, Geo. H. R.	Sault Ste. Marie.	Sault Ste. Marie.	1924, May 12	3,600.00	Also Crown Lands Agent. Also Crown Lands Agent. Also Crown Lands Agent.
Pigott, W. D.	Gogama.	Sudbury.	1921, May 15	2,500.00	
Regan, J. L.	Timmins.	Cochrane.	1930, Jan. 13	2,500.00	
Robinson, W. J.	Kapuskasing.	Kapuskasing.	1928, Oct. 8	2,200.00	
Smith, D. H.	Sault Ste. Marie.	Sault Ste. Marie.	1935, Feb. 1	2,500.00	
Snow, R. D. L.	Parry Sound.	Georgian Bay.	1928, May 15	2,000.00	Also Crown Lands Agent. Also Crown Lands Agent. Also Crown Lands Agent.
Thorpe, T.	Sudbury.	Sudbury.	1918, Sept. 23	2,500.00	
Ward, E. L.	Pembroke.	Algonquin.	1930, Jan. 1	2,100.00	
Whelan, P. J.	Renfrew.	Algonquin.	1908, Feb. 4	2,500.00	
Whytall, A. E.	Parry Sound.	Georgian Bay.	1934, Nov. 20	3,000.00	

Appendix No. 2—Continued
Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1936, to March 31st, 1937

Name	Classification	Date of Appointment to Service	Salary per Annum	Remarks
<i>Air Service</i>				
Batchelor, F. P.	Engineer, Group 1	1929, Aug. 1	\$2,200.00	Resigned August 31, 1936.
Cairns, J. T.	Engineer, Group 1	1934, Apr. 9	2,200.00	
Chapman, W. G.	Foreman, Engine Shop	1933, Jan. 11	2,700.00	
Christensen, A. W.	Carpenter	1929, Oct. 23	2,000.00	
Clucas, C. M.	Superintendent of Stores	1925, June 15	2,700.00	
Culliton, J. P.	District Superintendent	1932, May 15	3,400.00	
Day, H. W.	Engineer, Group 1	1929, May 29	2,200.00	
Denning, A. E.	Engineer, Group 2	1925, Apr. 1	1,800.00	
Doan, G. A.	Engineer, Group 1	1929, Oct. 15	2,400.00	
Drew, E. G.	Engineer, Group 2	1929, Nov. 1	1,800.00	
Failes, L. R.	Engineer, Group 1	1925, Feb. 1	2,200.00	
Fleming, D. G.	Engineer, Group 2	1928, June 19	1,800.00	
Fraser, R. H.	Engineer, Group 1	1932, June 21	2,200.00	
Gill, Geo. A.	Engineer, Group 1	1925, May 11	2,400.00	
Hancox, P. T.	Tailor and Sail Maker	1925, Oct. 1	1,800.00	
Hendry, James	Carpenter	1925, Oct. 1	2,100.00	
Herald, J. W.	Engineer, Group 2	1933, May 15	1,500.00	
Hill, W. J.	Assistant Plant Superintendent	1927, Apr. 1	2,700.00	
Hodgson, E. A.	Junior Pilot, Group 1	1926, Jan. 1	2,400.00	
Hughes, F. T.	Engineer, Group 2	1935, Feb. 2	1,500.00	
Hughes, Wm. I.	Engineer, Group 1	1930, Apr. 17	2,200.00	
Humble, J. R.	Engineer, Group 1	1932, Feb. 11	2,400.00	
Hyde, J. F.	Plant Superintendent	1924, June 1	3,600.00	
Kehoe, T. L.	Clerk, Group 1	1930, May 2	1,500.00	
Macaulay, S.	Engineer, Group 1	1924, June 1	2,700.00	
Miles, G. E.	Engineer, Group 1	1929, Mar. 1	2,400.00	
Murray, D. H.	Senior Clerk	1924, Apr. 28	1,900.00	
Noble, J. C.	Senior Clerk	1925, Apr. 27	2,000.00	
Parr, P. E.	Sheet Metal Worker, Group 2	1928, Dec. 1	1,500.00	
Phillips, H. J.	Engineer, Group 1	1924, May 3	2,400.00	
Ponsford, G. E.	Director of Air Service	1934, July 25	4,500.00	
Rennison, L. N.	Painter and Doper	1931, Apr. 1	1,440.00	
Sherborne, John	Engineer, Group 1	1924, June 1	2,400.00	

Appendix No. 2—Continued
 Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1936, to March 31st, 1937

Name	Classification	Date of Appointment to Service	Salary per Annum	Remarks
<i>Air Service—Continued</i>				
Sinard, A. H.	Shop Foreman	1924, May 28	2,400.00	
Sinard, J. E. R.	Engineer, Group 1	1925, June 7	2,200.00	
Singleton, N. E.	Clerk Stenographer, Group 2	1927, July 12	975.00	
Terry, Jim.	Caretaker, Group 1	1925, Mar. 1	1,300.00	
Tyrrel, J. H.	Engineer, Group 1	1925, Apr. 17	2,400.00	
Wilcox, W. H.	Carpenter	1925, Oct. 1	2,100.00	
Wilmot, F. F.	Engineer, Group 1	1933, July 1	2,400.00	
Wright, C. E.	Engineer, Group 2	1927, July 18	2,000.00	
Kraushaar, D. N.	Clerk, Group 1	1927, May 16	1,400.00	
DeCourcy, John	Engineer's Helper, Group 2	1934, July 10	900.00	
McPhail, D. J.	Engineer's Helper, Group 2	1930, Nov. 1	1,200.00	
Milling, J. H. V.	Junior Engineer	1932, June 7	1,200.00	
McMillan, H. J.	Clerk, Group 3	1936, Jan. 3	900.00	
Murray, Wm.	Sheet Metal Worker, Group 2	1936, Jan. 20	1,800.00	
Ross, John R.	Engineer, Group 1	1936, July 28	2,000.00	
Peene, C. S.	Senior Pilot, Group 2	1936, July 9	2,400.00	
Taylor, J. M.	Student Pilot, Group 2	1935, Feb. 1	900.00	
Tweed, W. W.	Junior Pilot, Group 2	1936, May 5	1,700.00	
Hallatt, H. M.	Engineer's Helper, Group 2	1935, May 1	900.00	
Clark, J. M.	Engineer, Group 2	1937, Feb. 10	1,800.00	
Kunkel, Louis	Watchman	1936, Dec. 24	1,050.00	

Appendix No. 2—Continued

Permanent Officials, Outside Service, for the Fiscal Year April 1st, 1936, to March 31st, 1937

Name	Classification	District	Date of Appointment to Service	* Salary per Annum	Remarks
Brodie, J. A. Marritt, I. C.	Assistant Forester, Group 1 Forester	<i>Forestry Act</i> Head Office, Toronto Head Office, Toronto	1923, May 15 1922, June 1	\$2,400.00 3,000.00	
Wheatley, A. B. Newman, F. S. Telford, Edward. Adamson, M. A.	Assistant Forester, Group 2 Superintendent, Forest Station, Group 1 Deputy Foreman Superintendent, Forest Station, Group 3 Foreman, Group 1 Foreman, Group 2 Superintendent, Forest Station, Group 3	<i>Reforestation</i> Head Office, Toronto Norfolk Forest Station Norfolk Forest Station Midhurst Forest Station Midhurst Forest Station Orono Forest Station Orono Forest Station	1930, May 19 1913, Oct. 1 1907, Aug. 7 1928, May 16 1922, Oct. 2 1922, Aug. 15 1921, Sept. 12	1,800.00 3,000.00 1,400.00 2,300.00 1,600.00 1,400.00 2,500.00	
Spence, A. H. Hall, W. J. Linton, C. M.					

Appendix No. 3

Statement of the Revenue of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1937.

Service	\$ c.	\$ c.	\$ c.
LANDS COLLECTIONS			
<i>Crown Sales:</i>			
Agricultural.....	52,206.41		
Townsites.....	27,717.34	79,923.75	
Clergy Lands.....		537.97	
Common School Lands.....		809.01	
University Lands.....		294.40	81,565.13
<i>Rent (Not including Parks):</i>			
Water Power Leases.....		377,412.80	
Other Leases and Licenses of Occupation.....		48,254.57	
Bruce Beach.....		2,060.98	
Jordan Harbour.....		418.65	
Temagami Islands.....		6,500.89	434,647.89
<i>Provincial Land Tax.....</i>			178,880.63
<i>Woods and Forests:</i>			
Bonus.....		813,636.77	
Timber Dues.....		1,372,280.98	
Ground Rent.....		104,692.15	
Fire Protection Tax.....		473,859.35	
Transfer Fees.....		5,235.00	
Mill Licenses.....		465.15	
Cullers Examination Fees.....		544.00	
Scalers' Wages.....		39,267.07	2,809,980.47
<i>Parks:</i>			
Algonquin Provincial Park:			
Rentals.....	6,960.20		
Perquisites.....	1,046.50		
Licenses.....	13,431.00		
Telephone Collections.....	709.06		
Sale of Furs.....	2,226.55		
Sale of Maple Syrup.....	211.15		
Sale of Wood, etc.....	312.64		
Miscellaneous.....	986.51	25,883.61	
Rondeau Provincial Park:			
Rentals.....	9,729.26		
Sale of Lumber, etc.....	3,972.12		
Sale of Venison, etc.....	1,247.89		
Sale of Cabins.....	786.50		
Sale of Maple Syrup.....	394.35		
Sale of Furs.....	194.72		
Miscellaneous.....	615.74	16,941.58	
Carried Forward.....			3,505,074.12

Appendix No. 3—Continued

Statement of the Revenue of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1937.

Service	\$	c.	\$	c.	\$	c.
Brought forward.....					3,505,074.12	
Quetico Provincial Park:						
Rentals.....	220.00					
Licenses.....	4,596.00					
Sale of Furs.....	127.38					
Perquisites.....	84.50					
Miscellaneous.....	129.03					
			5,156.91		47,982.10	
Agents:—Office Fees.....			188.05			
Air Service.....			19,212.96			
Back to the Land.....			5,882.54			
Casual Fees.....			367.45			
Forest Ranging.....			23,294.96			
Lac Seul Storage Dam.....			13,693.60			
Reforestation.....			9,742.67			
Radio Service.....			27,000.00			
Surveys.....			636.95			
Surveys—Office Fees, Maps, etc.....			1,973.26			
Sale of Motor Cars.....			160.00			
Sand and Gravel.....			20.00		102,172.44	
Total Collections.....					3,655,228.66	
<i>Deduct:</i>						
Collections applied in reduction of Expenditures.....						
Air Service.....	19,212.96					
Back to the Land.....	2,962.11					
Forest Ranging.....	23,294.96					
Fire Protection Tax.....	473,859.35					
Radio Service.....	27,000.00					
Reforestation.....	9,742.67					
Scalers' Wages.....	39,267.07					
			595,339.12			
Collections transferred to Interest Account (Statement No. 18, Public Accounts). Lac Seul Storage Dam.....			13,693.60			
Revenue Refunds as per Appendix No. 4.....			7,445.32		616,478.04	
Net Revenue.....					3,038,750.62	

Appendix No. 4

Statement of Revenue Refunds of the Department of Lands and Forests for the Fiscal
Year ending March 31st, 1937.

Service	\$ c.	\$ c.
Algonquin Park—Miscellaneous.....	10.00	
Algonquin Park—Rental.....	40.00	
		50.00
Bruce Beach—Rental.....		485.07
Casual Fees.....		10.00
Crown Rent.....		114.00
Crown Lands Sales.....		1,184.20
Mill Licenses.....		3.00
Provincial Land Tax.....		258.78
Surveys—Fees.....		6.00
Timber Dues.....		5,334.27
		7,445.32

Appendix No. 5

Statement of Lands Sold and Leased. Amount of Sales and Leases, and the amount of Collections for the Fiscal Year ending March 31st, 1937.

Service	Acres Sold and Leased	Amount of Sales and Leases	Collections on all Sales, Leases, Land Taxes, etc.
<i>Lands Sold:</i>			
Agricultural, Townsites, etc.....	45,386.686	\$ c. 65,940.70	\$ c. 78,739.55
University Lands.....	1,048.75	524.38	294.40
Clergy Lands.....			537.97
Common School Lands.....			809.01
<i>Lands Leased:</i>			
Crown.....	16,393.75	9,016.98	450,918.28
<i>Provincial Land Tax.....</i>			178,621.85
	62,829.186	75,482.06	709,921.06

Appendix No. 6

Statement of Receipts of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1937, which are considered as Special Funds.

Service	\$ c.	\$ c.
<i>Clergy Lands:</i>		
Principal.....	403.05	
Interest.....	134.92	537.97
<i>Common School Lands:</i>		
Principal.....	580.15	
Interest.....	228.86	809.01
<i>University Lands:</i>		
Principal.....	266.03	
Interest.....	28.37	294.40
		1,641.38

Appendix No. 7

Statement of the Disbursements of the Department of Lands and Forests for the Fiscal Year ending March 31st, 1937.

Service	\$	c.
MAIN OFFICE AND BRANCHES:		
Permanent Salaries—Lands.....	116,604.55	
Permanent Salaries—Forestry.....	67,261.41	
Temporary Salaries—Lands.....	3,703.88	
Temporary Salaries—Forestry.....	90.00	
AGENTS' SALARIES AND DISBURSEMENTS.....	27,381.56	
AIR SERVICE.....	253,950.57	
LESS COLLECTIONS FOR FLYING, ETC. TRANSFERRED FROM REVENUE.....	19,212.96	
		234,737.61
ANNUITIES AND BONUSES TO INDIANS.....	10,762.72	
BACK TO THE LAND MOVEMENT.....	2,962.11	
LESS PAYMENTS BY DOMINION GOVERNMENT TRANSFERRED FROM REVENUE.....		20,544.00
BOARD OF SURVEYORS.....		7,800.61
COMMUTATION VETERANS' LAND GRANTS.....		200.00
CLEARING TOWNSITES AND REMOVING FIRE HAZARDS.....		100.00
FOREST RANGING.....	1,986,203.98	
LESS FIRE PROTECTION TAX, SCALERS' WAGES, ETC. TRANSFERRED FROM REVENUE.....	536,421.38	
		1,449,782.60
FORESTRY ACT.....		6,607.73
FOR ACQUIRING LANDS AND HOLDINGS FOR PUBLIC PARK PURPOSES.....		9,992.82
INSECT CONTROL AND TREE DISEASES.....		4,659.72
LEGAL FEES AND EXPENSES.....		627.83
MAINTENANCE—LANDS.....		11,398.43
MAINTENANCE—FORESTRY.....		9,643.21
RADIO SERVICE.....	45,343.20	
LESS COLLECTIONS FOR RADIO MESSAGES, ETC. TRANSFERRED FROM REVENUE.....	27,000.00	
		18,343.20
REFORESTATION.....	215,090.50	
LESS SALE OF SEEDS, WOOD, ETC. TRANSFERRED FROM REVENUE.....	9,742.67	
		205,347.83
RONDEAU PROVINCIAL PARK.....		13,111.39
SURVEYS.....		57,396.72
TRAVELLING EXPENSES—LANDS.....		919.96
TRAVELLING EXPENSES—FORESTRY.....		1,943.41
WOODMEN'S EMPLOYMENT ACT.....		8,306.59
ALLOWANCES TO SCHOOL SECTIONS:		
South Walsingham.....		150.00
Vespra.....		250.00
Charlotteville—Norfolk County.....		150.00
Clarke—Durham County.....		150.00
STATUTORY:		
Minister's Salary.....		8,000.00
Refunds.....		335.67
SPECIAL WARRANTS:		
Surveying the diversion of the Waters of Long Lac.....		14,814.53
		2,305,514.18

Appendix

TIMBER CUT DURING OPERATING YEAR

PROVINCE OF ONTARIO	Area covered by timber license	Saw Log Timber					
		Red and White Pine		Jack Pine		Other	
	Square Miles	Pieces	Feet	Pieces	Feet	Pieces	Feet
	12,733	2,020,012	110,770,474	2,175,321	39,065,581	1,730,070	53,732,425

PROVINCE OF ONTARIO	Cordwood		Cedar Cords	Ties	Tie Blocks	Poles Pieces	Posts Pieces	Pulp- wood Cords	Car Stakes
	Hard	Soft							
	40,398	113,542	1	1,194,907	200	22,430	34,740	609,322	25,004

No. 8

MARCH 31ST, 1935, TO MARCH 31ST, 1936

Boom and Dimension Timber						Waney Pine	Spruce	Piling	
Red and White Pine		Jack Pine		Other		Cu. Ft.	Trees	Lineal Feet	
Pieces	Feet	Pieces	Feet	Pieces	Feet			Pieces	Feet
25,817	3,513,745	13,444	835,379	43,464	3,688,345	2,738	3	18,695	607,642

Spruce Stulls		Spruce Lagging				Shingle	Boxwood
Board Measure		Board Measure		Cubic Feet		Bolts	
Pieces	Feet	Pieces	Feet	Pieces	Feet	Cords	Cords
25	1,200	187	1,336	1,885	57,632	59.59	2,146

Appendix No. 9

Statement of Timber Revenue for the Period April 1st, 1936, to March 31st, 1937

Timber Dues.....	\$1,152,062.37	
Interest on Timber Dues.....	19,498.81	
Timber Sales Deposits.....	200,719.80	
		\$1,372,280.98
Bonus on Timber Cut.....	\$806,776.77	
Annual Bonus (Certain Agreements).....	6,860.00	
		813,636.77
Fire Protection.....	\$465,193.95	
Interest on Fire Protection.....	8,665.40	
		473,859.35
Ground Rent.....	\$102,479.49	
Interest on Ground Rent.....	2,212.66	
		104,692.15
Transfer Fees.....		5,235.00
Mill License Fees.....		465.15
Scalers' Wages.....		39,267.07
Cullers Examination Fees.....		544.00
		\$2,809,930.47

Appendix No. 10

ACREAGE UNDER LICENSE

The number of Crown Timber Licenses and Renewals issued (where the holder pays regulation Ground Rent and Fire Tax charges) from April 1st, 1936, to March 31st, 1937, was 725, covering an area of 12,733 $\frac{3}{4}$ Square Miles.

Appendix No. 11

Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1936	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
May 12	May 25	Fowler Twp. Part.	1/4	2	Waino Kaki. Kivikoski.	Spruce Pulpwood. Balsam Pulpwood.	20 70	20 20	1 40 20 70	Pulpwood	8616A
May 28	June 9	Truax and Sharp. Parts.	2	2	Wm. Pollock & Son Limited, Englehart.	Spruce. Jackpine.	1 00 60	3 00 2 50	2 00 2 50	Logging	25781
June 9	June 19	Cardiff Twp. Part.	1	1	Gordon W. Jones, Bancroft.	Spruce Pulpwood. Balsam Pulpwood. Poplar Pulpwood. ....	..... ..... .....	..... 30	1 40 70 40	Pulpwood	18289 Vol. 2
June 9	June 18	Cardiff Twp. Part.	1	1	Gordon W. Jones, Bancroft.	Spruce Pulpwood. Balsam Pulpwood. Poplar Pulpwood. ....	..... ..... .....	..... 30	1 40 70 40	Pulpwood	18289 Vol. 2
June 8	June 17	Twp. 123 Part.	8	1	G. E. Andrews, Massey.	Spruce Pulpwood. Balsam Pulpwood. ....	..... .....	..... .....	1 40 70	Pulpwood	102128
June 26	July 8	O'Brien Twp. Part.	1/4	3	L. Ouellette, Kapuskasung.	Spruce Pulpwood.	60	40	1 40	Pulpwood	11959
July 24	Aug. 14	Gillies Limit. Part.	2	1	Francoeur Pro- ducts Ltd., Kirkland Lake.	Red and White Pine. Spruce. Birch. Cedar.	1 00 1 00 50 25	5 00 4 00 2 00 1 50	2 50 2 00 2 50 1 50	Logging	2772 Vol. 2
July 29	Aug. 6	Haycock Twp. Part.	1/2	2	Joseph Peterson, Kenora.	Red and White Pine. Jackpine. Spruce.	2 25 1 50 1 50	4 00 3 00 3 00	2 50 2 50 2 00	Logging	24421

Appendix No. 11
Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1936	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Aug. 4	Aug. 20	Pratt Twp. Part.	¼	1	Norman Martison, Bergland.	Spruce Pulpwood. Balsam Pulpwood.	15	.....	1 40 70	Pulpwood	35191
Aug. 21	Sept. 10	Barber Twp. Part.	11½	2	A. B. Gordon & Co. Ltd., Toronto.	Red and White Pine.	50	6 50	2 50	Logging	31850
Sept. 2	Sept. 23	Williamson Twp. Part.	2	1	L. Ouellette, Kapuskasing.	Spruce Spruce Pulpwood. Balsam Pulpwood.	1 00 2½ 2½	3 00 10 40 40 70	2 00 1 40 70	Mixed	61075 Vol. 2
Sept. 3	Sept. 24	Gross Twp. Part.	2¾	1	Hill, Clark, Frances, Ltd., New Liskeard.	Jackpine. Spruce.	1 10 1 30	2 50 3 00	2 50 2 00	Logging	26532
Sept. 9	Sept. 28	Wylie Twp. Parts.	1	1	Pembroke Shook Mills Ltd., Pembroke.	Pine Pulpwood. Spruce Pulpwood. Balsam Pulpwood. Poplar Pulpwood.	25 25 25 25	..... 50 50 50 70 25 40	1 25 1 40 1 40 20	Pulpwood	69691
Sept. 10	Sept. 30	Parkinson Twp. Part.	¼	1	Oshawa Missionary College, Oshawa.	Pine. Hardwood. Hemlock.	..... 10	4 50 1 50 1 50	2 50 2 50 1 50	Logging	19753
Sept. 11	Oct. 1	Armagh Twp. Part.	3	1	J. A. Shannon, Sudbury.	Red and White Pine. (Fire killed).	.....	.....	2 50	Logging	109190
Sept. 11	Sept. 28	Bonfield Twp. Part.	1	1	Frank McBurney, West Ferris.	Pine. Hemlock.	1 00 50	2 50 1 50	2 50 1 50	Logging	4972
Sept. 16	Sept. 28	Island 2536, Lake of the Woods, Kenora District.	¼	2	J. B. Vaillant, Kenora.	Red and White Pine. Spruce. Spruce Pulpwood. Balsam Pulpwood.	5 50 4 50 10 05	50 50	2 50 2 00 50 50	Mixed	109235

Appendix No. 11

Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1936	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Sept. 16	Sept. 29	Parke Twp.....	1½	4	Algoma Lumber & Tie Co., Sault Ste. Marie	Red and White Pine....	50	3 50	2 50	Logging	87795
Sept. 19	Oct. 5	Chisholm and Ballantyne Twp. Parts.	5½	1	Fassett Lumber Co., Ltd., Fossmill.	Hemlock..... Pine..... Spruce Pulpwood..... Balsam Pulpwood..... Hardwood..... Cedar Posts..... Cedar Poles..... 30 and Less..... 31 to 40..... 41 to 50..... 51 and Over.....	..... ..... ..... ..... ..... ..... ..... ..... ..... ..... ..... .....	50 1 50 30 70 25 50 10 25 10 50 10 75 10 1 00	1 50 2 50 1 40 70 50 02 25 50 75 1 00	Mixed	12342
Sept. 19	Oct. 7	Cotton Twp. Part.....	2¾	1	Pineland Timber Co., Ltd., Sudbury.	Jackpine..... White Pine..... Spruce.....	..... ..... .....	2 00 3 00 3 00	2 50 2 50 2 00	Logging	8918
Sept. 22	Oct. 7	Idington Twp. Part.....	¼	2	Vital Roy, Opasatika.	Spruce Pulpwood.....	05	10	1 40	Pulpwood	81410
Sept. 23	Oct. 8	Maisonville Twp. Part.....	2	1	Feldman Timber Co., Ltd., Schumacher.	Jackpine..... White Pine..... Spruce..... Spruce Pulpwood..... Balsam Pulpwood.....	..... ..... ..... ..... .....	1 00 3 50 2 25 70	2 50 2 50 2 00 1 40 70	Mixed	50167
Sept. 24	Oct. 7	Berth M. 44, Kenora District..	¼	1	Mike Wowk, Janoe.	Jackpine Ties..... Fuelwood Hard..... Fuelwood, Soft.....	..... ..... .....	02	10 50 25	Mixed	1133

Appendix No. 11

Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1936	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Sept. 25	Oct. 16	Olive Twp. N. Part.....	12	1	George Gordon Co., Ltd., Cache Bay.	Red and White Pine....	25	5 25	2 50	Logging	109340
Oct. 3	Oct. 13	Twps. 3G, 3H, Parts.....	27	1	Crane Lumber Co., Ltd., Thessalon.	White Pine.....	05	2 50	2 50	Logging	42318
						Spruce.....	05	2 75	2 00		
						Red Pine.....		2 50	2 50		
						Jackpine.....		1 75	2 50		
Sept. 30	Oct. 15	Tolstoi Twp. Part.....	2	2	Frances Desjardins, Ramore.	Spruce Pulpwood.....		40	1 40	Mixed	55113
						Balsam Pulpwood.....		10	70		
						Jackpine.....		3 50	2 50		
						Cedar Posts.....		.. 01	02		
						Cedar Poles.....		.....	.....
						30 Ft. and Less.....		25	25		
						30 Ft. to 40.....		25	50		
						41 Ft. to 50.....		25	75		
						51 Ft. and Over.....		25	1 00		
Oct. 2	Oct. 19	Pringle Twp. Part.....	1/2	2	Trout Creek Lumber Co., Powassan.	Maple and Birch.....	50	1 50	2 50	Mixed	109535
						Hemlock.....	50	1 00	1 50		
						Fuelwood, Hard.....	05		50		
Oct. 3	Oct. 23	Island M. H. 21, Shoal Lake, Kenora District.	1/4	2	J. B. Vaillant, Kenora.	White Pine.....	6 50	50	2 50	Mixed	109573
						Spruce Pulpwood.....	10	.....	1 40	
						Balsam Pulpwood.....	05	.....	70	
						Cedar Posts.....	05	.....	03	
Sept. 30	Oct. 22	Togo. Twp. Part.....	18	1	M. J. Poupore, Gogami.	Red and White Pine.....	25	3 50	2 50	Logging	25114
						Jackpine.....	25	2 50	2 50		

Appendix No. 11

Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1936	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Oct. 1	Oct. 23	Haycock Twp.	1½	2	J. B. Vaillant, Kenora.	Jackpine..... Spruce..... Red and White Pine..... Spruce Pulpwood..... Balsam Pulpwood.....	7 00 6 00	3 00 3 50 4 50	2 50 2 00 2 50 1 40 70	Mixed	24421
Oct. 3	Oct. 26	Oates Twp. Part.	5	1	Pineland Timber Co., Ltd., Sudbury.	Jackpine..... Spruce.....	..... .....	2 50 2 50	2 50 2 00	Logging	23508
Oct. 1	Oct. 15	McCrea Twp. Part.	¼	1	Wilfred Guerin, O'Pasatika.	Spruce Pulpwood..... Balsam Pulpwood.....	15 15	25 95	1 40 70	Pulpwood	61271
Oct. 5	Oct. 15	Abinger Twp. Part.	1	1	Merritt Price, Actinolite.	Spruce and Balsam..... (Birch, Elm..... Basswood, Maple..... Ash..... Spruce Pulpwood..... Balsam Pulpwood..... Poplar Pulpwood.....	50 50 15 10 25	1 50 2 00 05 30 10	2 00 2 50 1 40 70 40	Mixed	106664
Oct. 7	Oct. 21	Dawson Rd. Twp. Part.	¼	2	Urho Aho, Fort William.	Spruce Pulpwood..... Jackpine Pulpwood..... Jackpine Ties.....	05 10 01	20 10 05	1 40 40 10	Mixed	12446
Oct. 8	Oct. 23	Twp. 125.....	36	1	Central Paper Co. Muskegon, Mich., U.S.A.	Jackpine Pulpwood.....	03	25	40	Pulpwood	109628
Oct. 8	Oct. 26	Spohn Twp. Part.	¾	1	Arnold Kaus, Sleeman.	Spruce Pulpwood..... Fuelwood, Hard..... Fuelwood, Soft.....	10 ..... .....	..... 15 15	1 40 50 25	Mixed	20890

Appendix No. 11

Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1936	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Oct. 9	Oct. 28	Chandos Twp. Part.....	¼	1	W. M. Gilroy, Coehill.	White Pine..... Maple Basswood..... Eln, Birch..... Spruce, Balsam..... Poplar..... Hemlock.....	10 10 10 10 10 10	2 00 2 00 2 00 2 00 2 00 2 00	2 50 2 50 2 00 2 00 1 50	Mixed	12338
Oct. 14	Oct. 29	Cardiff Twp. Part.....	2	2	Guy Wilson, Boulter.	Hardwood..... Poplar..... Balsam..... Hemlock..... Fuelwood.....	30 05	2 00 1 00 2 00 2 00	2 50 2 00 2 00 1 50 50	Mixed	18289 Vol. 2
Oct. 20	Nov. 9	Area N. of Planet Station on C.N.R., District of Thunder Bay.	5	1	Nick Kaiwan, Port Arthur.	Spruce Pulpwood..... Balsam Pulpwood..... Jackpine Tres.....	..... ..... .....	10 30 03	1 40 70 10	Mixed	8165A
Sept. 10	Sept. 24	Lyndoch Twp. Part.....	¼	1	Arnold Kellar, Sr., Bruceston.	Spruce and Balsam..... Maple, Basswood and Birch..... Hemlock.....	..... 1 10	2 00 2 50 1 50	2 00 2 50 1 50	Logging	109461
Sept. 24	Oct. 10	Aubrey Twp. Part.....	¼	1	John Adams, Jr., Oxdrift.	Spruce Pulpwood..... Balsam Pulpwood.....	10 10	..... .....	1 40 70	Pulpwood	41454
Oct. 23	Nov. 16	Haggart Twp. Part.....	½	1	Pierre Guevre- mont, Strickland.	Spruce Pulpwood..... Poplar Pulpwood.....	05 05	60	1 40 40	Pulpwood	31145
Oct. 24	Nov. 10	Olive Twp. Part.....	16	1	J. B. Smith & Sons, Ltd.	Red and White Pine.....	.....	5 50	2 50	Logging	109340
Nov. 6	Nov. 16	McCowan Twp. Part.....	¼	4	N. Isaak, Reesor, Ont.	Spruce Pulpwood.....	04	10	1 40	Pulpwood	89799

Appendix No. 11

Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1936	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 6	Nov. 27	Innes Twp. Part and Area N. Thunder Bay.	6	2	C. W. Cox, Port Arthur.	Red and White Pine....	2 50	5 00	2 50	Logging	110381
Nov. 10	Nov. 26	Twp. 9A Part, Dist. of Sudbury	6	1	The Wakami Lumber Co. Ltd. Toronto, Ont.	Red and White Pine.... Jackpine..... Spruce.....	..... ..... .....	3 75 2 75 3 00	2 50 2 50 2 00	Logging	63681
Nov. 16	Nov. 26	Croft Twp. Part.....	½	1	Mark Taylor, Parry Sound.	Hemlock..... Hardwood.....	10 25	1 00 1 50	1 50 2 50	Logging	19518
Nov. 18	Dec. 5	Lundy Twp. Part.....	½	3	W. D. Maguire, New Liskeard.	Jackpine..... Spruce.....	3 50 3 50	3 00 3 50	2 50 2 00	Logging	16080 Vol. 3
Nov. 20	Dec. 2	Fleming Twp. Part.....	½	1	Fred Cook, Devlin.	Jackpine Ties.....	.....	02	10	Ties	74789
Nov. 19	Dec. 5	Eton Twp. Part.....	¼	1	Ross Brignall, Oxdrift.	Spruce Pulpwood.....	05	.....	1 40	Pulpwood	22633
Nov. 15	Dec. 1	Calder Twp. Part.....	1	2	Dan O'Keefe, Driftwood.	Spruce Pulpwood..... Balsam Pulpwood.....	35	10 70	1 40 70	Pulpwood	28664
Nov. 12	Nov. 25	Herschel Twp. Part.....	1	1	Martin Bros. Lumber Co., Baptiste.	Maple, Birch and Bass-wood..... Spruce and Balsam..... Hemlock.....	..... ..... .....	2 00 2 00 2 00	2 50 2 00 1 50	Logging	7607
Nov. 12	Nov. 23	Area in Vicinity of Geraldton, Dist. of Thunder Bay.	9	2	Lars Lahti, Little Long Lac.	Jackpine..... Spruce..... Fuelwood.....	76 75 15	..... ..... .....	2 50 2 00 25	Mixed	110370
Dec. 7	Dec. 24	Eby Twp. Part.....	¼	2	Hill, Clark Frances, Ltd., New Liskeard.	Jackpine..... Fuelwood, Soft.....	1 50 10	4 00 20	2 50 25	Mixed	14756

Appendix No. 11

Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1936	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Nov. 25	Dec. 14	McElroy, Hearst Twp. Parts . .	1/4	3	McElroy Timber Co., Kirkland Lake.	Jackpine Cedar Spruce Pulpwood Poplar Pulpwood Fuelwood, Hard Fuelwood, Soft Spruce . . . . .	. . . . . . . . . . . . . . . . . . . . . . . . . 2 60 2 60	4 00 1 50 40 20 20 25 4 50	2 50 1 50 1 40 40 50 25 2 00	Mixed	72860
Dec. 2	Dec. 15	Harvey Twp.	1/4	2	C. N. Aldred, Bobcaygeon.	Red and White Pine Hemlock Spruce Cedar Poles 30 Ft. and Less 31 Ft. to 40 41 Ft. to 50 51 Ft. and Over	1 50 50 75 15 25 75 2 00	2 00 2 00 2 00 . 1 00	2 50 1 50 2 00 25 50 75 1 00	Mixed	20417
Dec. 3	Dec. 15	Conger Twp.	1/2	1	S. A. Rankin, Rosseau.	Hardwood . . . . .	. . . . .	1 50	2 50	Logging	28312
Dec. 3	Dec. 21	Twp. 202, Part, District of Algoma.	3	1	Crane Lumber Co., Ltd., Thessalon.	Red and White Pine Spruce Jackpine	05	3 50 3 00 2 50	2 50 2 00 2 50	Logging	109661
Dec. 7	Dec. 18	Conmee Twp. Part.	2	2	R. Pifer, Fort William.	Jackpine Ties Spruce Pulpwood Jackpine . . . . .	. . . . . 10	02 10 5 50	10 1 40 2 50	Mixed	33966
Dec. 14	Dec. 28	Calder Twp. Part.	1/4	1	J. M. Charpentier, Driftwood	Spruce Pulpwood	10	10	1 40	Pulpwood	28664

Appendix No. 11

Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1936	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Dec. 8	Dec. 18	Fowler Twp. Part.....	1¾	1	Peter Maki, Sunshine.	Spruce Pulpwood..... Balsam Pulpwood..... White Pine..... Spruce.....	05	10 10 5 50 3 50	1 40 70 2 50 2 00	Mixed	8616A
Dec. 9	Dec. 22	Dundonald Twp. Part.....	½	1	Geo. Bilodeau, Val Gagne.	Spruce..... Spruce Pulpwood..... Fuelwood.....	..... ..... .....	3 00 10 15	2 00 1 40 25	Mixed	11633
Dec. 12	Dec. 30	Cherriman Twp. Part.....	3¾	1	Sylvio Labelle, Noelville.	Red and White Pine..... Jackpine..... Spruce.....	25 25 25	3 50 2 50 2 50	2 50 2 50 2 00	Logging	41340
Dec. 10	Dec. 28	Schwenger Twp. Part.....	2	1	Geo. Johnson, Port Arthur.	Jackpine.....	.....	3 50	2 00	Logging	39983
Dec. 10	Dec. 28	Haggart Twp. Part.....	½	1	J. H. Brassard, Strickland.	Spruce Pulpwood.....	05	10	1 40	Pulpwood	4120
Dec. 12	Dec. 28	Monmouth and Anstruther Twps. Parts.	½	1	The Oakville Basket Co., Ltd., Oakville.	Maple, Yellow Birch and other Hardwoods ... Hemlock..... Spruce.....	05 05 05	1 00 1 00 1 00	2 50 1 50 2 00	Logging	11618
Dec. 12	Dec. 21	Hartle and Flett Twp. Parts...	3	1	J. E. O'Neill, North Bay.	Jackpine Ties.....	03	05	10	Ties	87173
Dec. 23	1937 Jan. 11	Gibbons Twp. Part.....	1	1	Leo. Vezina, Field,	Red and White Pine..... Spruce and Balsam..... Cedar.....	..... ..... .....	2 50 2 00 .. 50	2 50 2 00 25	Mixed	43520

Appendix No. 11

Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1937	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Dec. 28	Jan. 11	MacLennan Twp. Part.....	3¼	1	M. Kolari, Nairn.	Spruce Pulpwood..... Poplar Pulpwood..... Red and White Pine... Jackpine..... Spruce..... Fuelwood, Hard..... Fuelwood, Soft.....	..... ..... 10 10	20 20 4 00 2 50 2 50	1 40 60 2 50 2 50 2 00 50 25	Mixed	25117
Dec. 29	Jan. 11	Milner Twp. Part.....	4	1	E. A. Woods, Elk Lake.	Red and White Pine...	25	5 00	2 50	Logging	21011
Jan. 4	Jan. 15	Croft Twp. Part.....	¼	1	Mark Taylor, Parry Sound.	Hardwood..... Hemlock.....	25 10	1 50 1 00	2 50 1 50	Logging	19518
Dec. 31	Jan. 12	Gough Twp. Part.....	½	1	A. Rantanen, Webbwood.	Hemlock..... Birch.....	..... .....	2 50 2 50	1 50 2 50	Logging	68392
1937 Jan. 9	Jan. 22	Fraleigh Twp. Part.....	¾	3	Kallio & Jacobson Nola.	Jackpine..... Jackpine Ties.....	1 22 04	5 50 03	2 50 10	Mixed	26210
Jan. 11	Jan. 18	Galbraith Twp. Part.....	½	1	John Foster, Dunns Valley.	Spruce Pulpwood..... Balsam Pulpwood.....	05 05	40 30	1 40 70	Pulpwood	110827
Jan. 14	Jan. 28	Ashby, Raglan Twp. Parts....	1	2	Guy Wilson, Boulter.	Birch and Maple..... Basswood and Elm.... Oak..... Spruce and Balsam.... Hemlock.....	..... 05 10	2 50 2 50 2 50 2 00 1 50	2 50 2 50 2 50 2 00 1 50	Logging	69001 and 102129
Jan. 13	Jan. 25	Rowe Twp. Part.....	1	1	Frank Engle, Black Hawk.	Jackpine Ties.....	01	02	10	Ties	106597

Appendix No. 11

Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1936	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Jan. 19	Feb. 1	Haig and Larkin Twps. Parts...	1½	1	T. H. Coppes, Hornepayne.	Jackpine..... Spruce.....	25 25	4 25 4 75	2 50 2 50	Logging	110605
Feb. 5	Feb. 15	McCrea Twp. Part.....	¼	2	Andy Raffay, Kapuskasing.	Spruce Pulpwood.....	05	.....	1 40	Pulpwood	61271
Feb. 17	Mar. 8	Hanlan Twp. Part.....	1	1	Noe Fontaine, Hearst.	Spruce..... Cedar..... Spruce Pulpwood.....	..... ..... .....	3 50 3 50 10	2 00 1 50 1 40	Mixed	25525
Feb. 26	Mar. 15	Hearst Twp. Part.....	1½	4	Hill, Clark, Francis, Ltd. New Liskeard.	Spruce..... White Pine..... Jackpine..... Spruce Pulpwood..... Cedar Poles..... 30 Ft. and Less..... 31 Ft. to 40..... 41 Ft. to 50..... 51 Ft. and Over.....	9 28	3 00 4 00 3 00 40 25 50 75 1 00	2 00 2 50 2 50 1 40	Mixed	40391
Feb. 26	Mar. 8	Calder Twp. Part.....	1¼	1	L. Migneault, Driftwood.	Spruce Pulpwood.....	10	10	1 40	Pulpwood	28664 Vol. 2
Feb. 27	Mar. 11	Grenfell Twp. Part.....	¼	4	Hill, Clark, Francis, Ltd. New Liskeard.	Jackpine..... Spruce.....	2 05 2 05	4 00 4 50	2 50 2 00	Logging	1443A Vol. 2

Appendix No. 11

Timber areas disposed of from April 1st, 1936, to March 31st, 1937

Date Offered 1936	Date Sold 1936	Locality	Area sq. miles	No. of Tenders	To Whom Sold	Prices Paid				Proposition	File
						Kind of Timber	Bid	Upset Bonus	Dues		
Mar. 2	Mar. 15	Dungannon, Mayo, Tudor Tps. Parts.....	2	1	Gordon W. Jones, Bancroft.	Maple, Birch and Basswood..... Spruce Pulpwood..... Balsam Pulpwood..... Poplar..... Cedar Posts..... Cedar Poles..... 30 Ft. and Less.....	..... 20 ..... ..... ..... ..... .....	..... 10 10 01 25	2 50 1 40 70 40 02 25	Mixed	1142 Vol. 3
Mar. 8	Mar. 18	Labine Twp. Part.....	1½	1	J. A. Gunter, Princess Lake.	Maple and Elm..... Birch..... Hemlock..... Spruce..... Spruce Pulpwood..... Balsam Pulpwood..... Fuelwood.....	..... ..... ..... ..... ..... ..... .....	2 00 2 50 2 00 2 00 1 00 1 00 15	2 50 2 50 1 50 2 00 1 40 70 50	Mixed	24875
Mar. 10	Mar. 22	Galway Twp. Part.....	¼	1	C. O. Hodgson, Burnt River.	Spruce..... Balsam Pulpwood..... Poplar Pulpwood..... Ties..... Fuelwood, Hard.....	..... ..... ..... ..... .....	2 00 10 10 10 20	2 00 70 40 10 50	Mixed	27152
Mar. 12	Mar. 23	Gross Twp. Part.....	¼	1	Hill, Clark, Frances, Ltd. New Liskeard.	Jackpine..... Spruce.....	..... .....	3 60 4 30	2 50 2 00	Logging	26532

Appendix No. 12

Statement showing the number of Locatees and of Acres located; of purchasers and of acres sold; of lots resumed for non-performance of Settlement duties, and of Patents issued in Free Grant Townships during the year ending 31st March, 1937.

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Aberdeen . . .	Algoma . . .	L. G. Smith, Bruce Mines					2	294		
Hilton	St. Joseph Island	W.J. Trainor, Hilton Beach	1	97	1	110½	1	97		
Denbigh	Frontenac . . .	C. Both, Denbigh . . .	1	97						
Miller	"	"			1	2 $\frac{48}{100}$				
Cardiff	Haliburton . .	A.N. Wilson, Kinmount . .	1	100			4	395		
Cavendish . . .	Peterboro . .	"	1	184	1	84	2	320		
Galway	"	"							1	101
Bangor	Hastings . . .	T. F. Kavanagh							1	112
Carlow	"	Bancroft . . .	2	140						
Dungannon . .	"	"	2	190			3	397		
Faraday	"	"	8	824½			3	282		
Herschel	"	"	1	182			1	100		
Mayo	"	"	2	258			1	129		
Limerick	"	"	1	95						
Monteagle . . .	"	"					1	102		
McClure	"	"	5	639						
Wicklow	"	"	3	500	2	62 2/10	1	50		
Wollaston . . .	"	"	2	129			2	129		
Aubrey	Kenora	F. R. Parmeter	5	379	1	52	5	563½		
Britton	"	Dryden	8	1280½	1	½	6	961		
Langton	"	"	4	456½			3	392		
Melgund	"	"	4	543½	2	3	3	416½	5	725
Mutrie	"	"	2	225	1	34 3/10			2	353 3/10
Redvers	"	"	1	101½						
Rowell	"	"	1	169	1	78½				
Rugby	"	"	8	1272	1	1	3	478½		
Sanford	"	"	3	381½	1	100	4	502½	1	195¼
Southworth . .	"	"	5	735½	2	4	4	605	3	332
Temple	"	"			1	16				
Wabigoon	"	"	3	320			3	303		
Wainwright . .	"	"	2	320	2	37½	1	80		
Zealand	"	"	8	994½	5	37½	2	320	4	579½
Melick	Kenora	J. D. C. Smith	1	15	2	93½			1	165
Pellatt	"	Kenora								
Redditt	"	"	1	133½			1	133½		
Baxter	Muskoka . . .	Thos. Bruce, Bracebridge .					3	300		
Cardwell	"	"	3	511			3	149	1	200
Chaffey	"	"							1	246¾
Franklin	"	"	1	100			1	100		
Macaulay	"	"	1	96			3	396		
Maclean	"	"					2	136		
Ridout	"	"	1	204	1	125	2	324	1	201
Wood	"	"					2	300		
Caldwell	Nipissing . . .	Albert Gingras, Verner .			1	160			6	741
Kirkpatrick . .	"	"	1	166			1	166	2	315
Macpherson . .	"	"					1	120	1	127½

Appendix No. 12—Continued

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Bonfield	Nipissing	J. P. March-	1	100	..	.....	1	100	2	395
Calvin	"	idon	1	200	..	.....	1	100	..	..
Cameron	"	North Bay	1	100	..	.....	..	..	..	..
Chisholm	"	"	1	179	1	100	..	..	..	..
Ferris	"	"	3	375	..	..	6	675	..	..
Grant	"	"	2	321	3	1 2/5	2	321	1	10½
Lauder	"	"	2	216	..	..	1	100	..	..
Mattawan	"	"	2	200	..	..	..	..	..	..
Papineau	"	"	..	..	..	..	..	..	2	300
Springer	"	"	1	45	..	..	..	..	..	..
Nipissing	Parry Sound	A.E. Whytall	..	..	..	..	..	..	2	143
Armour	"	Parry Sound	..	..	..	..	..	..	..	..
Carling	"	"	..	..	1	5	3	500	2	192
Chapman	"	"	..	..	..	..	1	79	..	..
Conger	"	"	2	226	..	..	1	200	..	..
Croft	"	"	1	100	..	..	..	..	..	..
Christie	"	"	1	93	..	..	1	99	..	..
Bethune	"	"	..	..	..	..	1	95	..	..
Foley	"	"	..	..	..	..	1	200	..	..
Ferguson	"	"	..	..	..	..	..	..	1	92
Gurd	"	"	3	300	1	17/100	2	300	1	217
Hardy	"	"	..	..	..	..	1	200	..	..
Henvey	"	"	1	96	..	..	1	96	..	..
Himsworth	"	"	1	101	1	1	2	201	1	100
Humphrey	"	"	..	..	..	..	3	153	..	..
Hagerman	"	"	1	94	..	..	1	94	..	..
Lount	"	"	..	..	..	..	1	100	..	..
Machar	"	"	1	100	..	..	1	100	..	..
Mills	"	"	1	100	..	..	1	96	1	100
Monteith	"	"	1	100	..	..	3	300	..	..
McDougall	"	"	..	..	..	..	..	..	1	91½
McKenzie	"	"	1	99	..	..	1	99	..	..
Patterson	"	"	1	100	..	..	1	100	2	326
Perry	"	"	..	..	..	..	1	74	..	..
Spence	"	"	1	100	..	..	1	200	..	..
Strong	"	"	..	..	..	..	..	..	2	200
Anstruther	Peterboro	A. N. Wilson,	..	..	..	..	3	300	..	..
Burleigh S.D.	"	Kinmount	1	103	1	94	1	106	..	..
Blue	Rainy River	J. A. Alex-	3	480	..	..	4	397¼	..	..
Carpenter	"	ander	..	..	1	2½	..	..	1	162½
Crozier	"	Fort Francis	..	..	..	..	1	160	1	37
Curran	"	"	..	..	..	..	..	..	1	162
Dance	"	"	5	640	..	..	..	..	..	..
Dewart	"	"	14	1948	3	82	5	763	1	162
Dobie	"	"	..	..	1	175	..	..	..	..
Fleming	"	"	6	770	..	..	1	160	..	..
Mather	"	"	5	574¼	..	..	5	574¼	..	..
Miscampbell	"	"	7	1086	..	..	1	79¾	1	71¼
Morley	"	"	2	240	1	2	1	160	..	..
Morson	"	"	2	200	1	47	1	175½	2	286
McCrosson	"	"	6	410	..	..	4	311	1	136½
Nelles	"	"	2	326	1	4	2	328	1	164
Pattullo	"	"	..	..	2	41	2	116¾	1	243
Potts	"	"	7	849	4	9	5	511½	1	160½
Pratt	"	"	6	766¾	..	..	3	359	..	..
Richardson	"	"	11	1778½	4	110	3	498½	1	208½
Shenstone	"	"	1	81	..	..	..	..	..	..
Spohn	"	"	8	646¾	..	..	5	493¾	2	269½
Sutherland	"	"	..	..	..	..	10	1119	..	..
Sifton	"	"	7	894	..	..	..	..	4	508

Appendix No. 12—Continued

Township	District or County	Agent	No. persons located	No. of acres located	No. of purchasers	No. of acres sold	No. persons cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Tait.....	Rainy River	Fort Francis	3	406			2	364		
Tovell.....	"	"	4	558 $\frac{3}{4}$			3	720 $\frac{3}{4}$		
Buchanan...	Renfrew...	E. L. Ward,	2	205			3	305	2	182
Clara.....	"	Pembroke..	1	50 $\frac{1}{2}$						
Head.....	"	"	1	101						
Rolph.....	"	"	2	202			1	100		
Wilberforce..	"	"					1	100		
Wylie.....	"	"	2	300			2	300		
Appleby.....	Sudbury...	Albert Gin-	3	482 $\frac{1}{2}$	1	2 $\frac{1}{2}$	5	799 $\frac{1}{2}$		
Casmir.....	"	gras, Verner.			1	1	1	152 $\frac{1}{2}$		
Cosby.....	"	"							1	161
Dunnet.....	"	"							2	319
Hagar.....	"	"	2	320			2	320	1	160
Ratter.....	"	"			1	3 $\frac{1}{2}$	1	160	1	163 $\frac{1}{2}$
Broder.....	"	D. G. Mulli-	1	93					1	151
Chapleau....	"	gan.....	2	229 $\frac{1}{2}$			2	151	1	156
Dill.....	"	Sudbury...	3	294 $\frac{1}{4}$			2	320	1	78 $\frac{3}{4}$
Garson.....	"	"	3				3	238 $\frac{1}{2}$		
Hammer.....	"	"	2	160 $\frac{1}{2}$			7	715 $\frac{3}{4}$		
Lumsden....	"	"	1	156 $\frac{1}{2}$			2	161 $\frac{1}{4}$		
Morgan.....	"	"	1	80 $\frac{1}{4}$			2	158 $\frac{1}{4}$		
Neelon.....	"	"							1	49 $\frac{1}{2}$
Rayside.....	"	"							1	80 $\frac{1}{4}$
Blake.....	ThunderBay	S. H. Wilson	2	320			2	200	2	240
Crooks.....	"	Port Arthur.	8	1147 $\frac{1}{2}$			7	1147 $\frac{1}{2}$		
Dawson Road	"	"	3	220 $\frac{1}{2}$			3	433	2	122 $\frac{3}{10}$
Gillies.....	"	"	2	217 $\frac{1}{2}$			1	157 $\frac{1}{2}$		
Gorham.....	"	"	3	316 $\frac{1}{2}$			12	1722		
MacGregor...	"	"	2	286			9	1194		
Marks.....	"	"	4	551 $\frac{1}{4}$			2	239 $\frac{3}{4}$		
Oliver.....	"	"							1	159 $\frac{1}{2}$
O'Connor....	"	"							1	160
Pardee.....	"	"	10	1165 $\frac{1}{2}$			9	1484 $\frac{1}{2}$		
Pearson.....	"	"	5	822	2	25 $\frac{1}{2}$	9	1354 $\frac{1}{2}$	2	357
Scoble.....	"	"	2	207 $\frac{1}{2}$	1	1	1	150 $\frac{1}{2}$	4	490
Stirling.....	"	"					1	171 $\frac{1}{4}$		
Strange.....	"	"	1	156 $\frac{1}{2}$			3	494	2	314 $\frac{1}{2}$
Ware.....	"	"	4	402 $\frac{1}{4}$	1	80	2	244 $\frac{1}{4}$	1	22 $\frac{3}{10}$
Stanhope....	Haliburton	Unattached					3	380 $\frac{3}{4}$	1	100
Chandos....	Peterboro..	"	1	100			1	100	1	100
Lyell.....	Nipissing...	"	2	215						
Sabine.....	"	"	1	72			2	194		
Sherbourne..	Haliburton	"	1	$\frac{1}{2}$						
Alice.....	Renfrew...	"			1	100			1	100
Brougham...	"	"	1	54					1	200
Grattan.....	"	"	3	280					3	303
Griffith.....	"	"					1	193 $\frac{1}{2}$		
Hagarty.....	"	"							1	100
Lyndoch.....	"	"	1	100			2	300		412
Matawatchan	"	"							1	100
Jones.....	"	"					1	93 $\frac{1}{2}$		
Radcliffe....	"	"	1	90			1	90	3	495
Raglan.....	Raglan.....	"	1	74 $\frac{1}{2}$						
Sherwood....	"	"	1	97						
Merritt.....	Sudbury...	"							1	148 $\frac{1}{2}$
			305	37,513 $\frac{1}{2}$	61	1,889.55	284	36,052 $\frac{3}{4}$	111	14,657 $\frac{13}{20}$

No. of Lots assigned 305.

No. of Acres assigned 36,018 $\frac{3}{4}$.

Appendix No. 13

Statement showing the number of purchasers and of acres sold; of lots resumed for non-performance of the settlement duties; and of patents issued in Townships other than Free-Grant during the year ending March 31st, 1937.

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Aweres.....	Algoma.....	G. H. R. Phillips,	1	24.3				
Vankoughnet..	"	S. S. Marie..	1	36	1	36		
Bright.....	"	L. G. Smith..	1	180	1	160		
Cobden.....	"	Bruce Mines.	1	3				
Gould.....	"	"			1	135	1	125.25
Rose.....	"	"	4	651				
Striker.....	"	"	2	148.66				
Shedden.....	"	J. W. Darby,	1	198				
Victoria.....	"	Massey.....	1	55				
Blount.....	Cochrane.....	P. O'Gorman,	3	225.50	5	375.75	1	88.50
Brower.....	"	Cochrane....	4	322.75	6	481.50		
Calder.....	"	"	19	1411.134	16	1708.46	2	302
Clute.....	"	"	11	807.27	7	584.42	6	799.34
Colquhoun....	"	"	5	404.22	4	290		
Fox.....	"	"	7	556.25	8	798.25		
Fournier.....	"	"	4	308.50	7	688.75	1	142.95
Glackmeyer...	"	"	1	75	6	527.50		
Haggart.....	"	"	2	132.70	1	150	1	63.30
Hanna.....	"	"	3	248	1	61		
Kennedy.....	"	"	5	375	9	701		
Lamarche.....	"	"	2	152			2	320
Leitch.....	"	"	10	790.50	13	1182.50		
Newmarket...	"	"	5	392	3	310.25		
Pyne.....	"	"	7	564	4	333.50	2	319
Beatty.....	"	J. A. Hough,	1	79.75	3	235.50	1	80
Bowman.....	"	Matheson...	3	235.50	2	157.75	1	160.50
Clergue.....	"	"	1	79.50	1	79.50		
Currie.....	"	"	10	737	3	239.50	1	80
Dundonald....	"	"	2	158	2	158	1	155.50
German.....	"	"	5	366.25	2	236.75	1	159.50
Guibord.....	"	"	1	.092				
Hislop.....	"	"	1	80.25			1	145.14
Playfair.....	"	"	1	80.25				
Matheson.....	"	"	12	858.50	6	564.75	3	415
Mountjoy.....	"	"	1	82.50			8	1117.25
McCart.....	"	"	2	99.50	3	249.25		
Shaw.....	"	"	9	675.75	2	155.50		
Stock.....	"	"	16	1032.96	3	324.50		
Taylor.....	"	"	2	154	1	79	1	149
Walker.....	"	"	2	146.50				
Wilkie.....	"	"	1	79.75				
Fauquier.....	"	T. E. Mackey	3	300	15	1354	1	74
Idington.....	"	Kapuskasing.	11	1090	24	2297		
Machin.....	"	"	17	1254.50	8	677.50	1	150
McCrea.....	"	"	7	521.08	23	1856	3	323.220
Nansen.....	"	"	4	300	18	1291.50	1	150
O'Brien.....	"	"	7	520	2	221	2	200
Owens.....	"	"	3	297	5	491		
Shackleton....	"	"	9	663	7	824	1	150
Williamson...	"	"	6	604	12	1167	1	2
Barker.....	"	T. Tremblay,	2	150	5	372.50	1	75
Casgrain.....	"	Hearst.....	21	1577.20	10	948	3	418
Devitt.....	"	"	48	3642.95	32	2569.70	6	778.59
Eilber.....	"	"	22	1610	17	1208	5	552

Appendix No. 13—Continued

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Hanlan.....	Cochrane.....	Hearst.....	6	478	91	7025	6	722
Kendall.....	".....	".....	19	1425	12	900	3	450
Lowther.....	".....	".....	20	1443.30	26	1919.50	6	822.50
McCowan.....	".....	".....	1	75	4	360		
Bastedo.....	Nipissing.....	A. Gingras,	1	160			1	160
Crerar.....	".....	Verner.....	2	332				
Falconer.....	".....	".....	1	159				
Field.....	".....	".....			1	160		
Loudon.....	".....	".....	4	502	1	160		
Widdifield.....	".....	J. P. Marchil- don,						
		North Bay.	1	80.50	1	160.50	1	160
Watten.....	Rainy River...	J. A. Alexan- der.....	1	59.29				
		Fort Frances.						
Haddo.....	Sudbury.....	A. Gingras,	1	152.50				
Henry.....	".....	Verner.....	7	716.75	2	158.25		
Loughrin.....	".....	".....			2	319.50		
Mason.....	".....	".....	1	50				
Scollard.....	".....	".....	1	154				
Gough.....	".....	J. W. Darby,	1	104				
Hallam.....	".....	Massey....	1	163.50	1	167	1	160
Harrow.....	".....	".....	1	123.50			1	123.50
May.....	".....	".....	3	343			1	15
Salter.....	".....	".....			2	240	2	261
Awrey.....	".....	P. McEwen,	6	557.42				
Bigwood.....	".....	Sudbury...	5	796	1	65.4	1	119.6
Cleland.....	".....	".....	5	427.56	1	88.55		
Creighton.....	".....	".....	2	203				
Delamere.....	".....	".....	7	930				
Denison.....	".....	".....	1	106				
Dryden.....	".....	".....	9	720.25	2	120.25	1	78.25
Lorne.....	".....	".....	1	74.35			1	159
Louise.....	".....	".....			1	5.45	1	160.50
Nairn.....	".....	".....	2	235				
Snider.....	".....	".....	1	168.50			1	130
Waters.....	".....	".....	1	67.89				
Auld.....	Temiskaming	N. R. Green,			1	160		
Brethour.....	".....	New Liskeard	1	80.25	4	339		
Bryce.....	".....	".....	4	280	2	239.50		
Cane.....	".....	".....	3	241.50	2	239.75		
Casey.....	".....	".....	3	238.50	5	358.625		
Firstbrook.....	".....	".....	3	216.75	1	161	1	157
Harley.....	".....	".....	1	80				
Henwood.....	".....	".....	2	161.25	4	561.25		
Hilliard.....	".....	".....	3	320	4	400.50		
Lundy.....	".....	".....	1	80	1	81.25		
Coleman.....	".....	N. J. McAulay	1	20				
Lorrain.....	".....	Haileybury	1	74.75				
Benoit.....	".....	J. A. Hough,	4	320.75	2	160.50	2	199
		Matheson .						
Catharine.....	".....	Thos. G.	1	79.50	2	158.25		
Dack.....	".....	Towne,	1	79.75			1	10
Eby.....	".....	Englehart .	1	80	2	160		
Evanturel.....	".....	".....			1	160.50		
Ingram.....	".....	".....	3	239.50	2	157		
Marquis.....	".....	".....	6	477.50	4	386.75	1	2

Appendix No. 13—Continued

Township	District or County	Agent	No. of purchasers	No. of acres sold	No. of lots cancelled	No. of acres resumed	No. patents issued	No. of acres patented
Marter.....	Temiskaming..	Englehart..	2	154.50	6	555	1	80.50
Otto.....	"	"	4	316	5	407	1	80.50
Pense.....	"	"	4	316	2	173.50	1	80
Robillard.....	"	"	1	81	1	81	1	80
Savard.....	"	"	4	319.75	5	400.25	1	80
Sharpe.....	"	"	1	98	1	124.50	1	80
Truax.....	"	"	1	78.50	2	155.75	1	80
Devon.....	Thunder Bay..	S. H. Wilson,	1	160	2	224	1	80
Forbes.....	"	Pt. Arthur.	7	1111.50	1	160	1	80
Goldie.....	"	"	1	160	1	160	1	80
Jacques.....	"	"	4	638	1	160	1	80
McTavish.....	"	"	1	160	5	777	1	80
Nipigon.....	"	"	1	150.40	1	163	1	80
Sibley.....	"	"	2	316.50	1	160	1	80
Upsala.....	"	"	1	158	1	158	1	132
Marlborough..	Carleton.....	Unattached..	1	100	1	100	1	50
Gloucester....	"	"	1	50	1	50	1	50
Kennebec.....	Frontenac.....	"	7	134.07	1	134.07	1	50
Glenelg.....	Grey.....	"	1	100	2	300	2	100
Sydenham.....	"	"	1	100	1	100	1	100
Elzevir.....	Hastings.....	"	1	50	3	250	2	161.50
Huntingdon...	"	"	1	50	1	50	1	50
Hungerford...	"	"	1	80	2	12.7	2	180
Drayton Res...	Kenora.....	"	2	9.27	2	12.7	1	13.61
Ignace.....	"	"	1	25.02	1	25.02	1	13.61
North Freder- icksburg...	Lennox and Addington...	"	1	13.61	1	13.61	1	13.61
Gainsborough.	Lincoln.....	"	1	50	1	50	1	50
North Gwillim-bury.....	Simcoe.....	"	1	80.50	1	80.50	1	80.50
			514	43,740.226	526	46,275.065	104	12,331.46

No. of Lots Assigned, 283. No. of Acres Assigned, 27,025.32.

Appendix No. 13—Continued

Statement showing the number of purchasers, acres sold and patents issued in Cities, Towns and Town Plots.

Towns, etc.	District or County	No. of acres sold	No. of purchasers	No. of patents issued	No. of acres patented
Hornepayne.....	Algoma.....	29.53	4	1	.13
WaWa City.....	".....	12.86	13	5	.58
Hearst.....	Cochrane.....	.....	.....	1	5.4
Alexandra.....	".....	1.39	2	.....	.....
Missinabi.....	".....	.....	.....	1	.17
Bartleman Sub. Div..	".....	.126	2	2	.126
Windsor City.....	Essex.....	1.114	1	2	3.954
Hudson.....	Kenora.....	2.272	20	3	.47
Macfarlane.....	".....	1.44	4	1	.23
Sioux Lookout.....	".....	.21	1	2	.44
Barrie.....	Simcoe.....	.634	1	1	.634
Jordon Harbour.....	Lincoln.....	.....	.....	1	1.406
Southampton.....	Bruce.....	.....	.....	1	.08
Kirkland Lake.....	Temiskaming.....	17.498	17	8	.31
Larder City.....	".....	.....	.....	1	.075
Swastika.....	".....	.....	.....	1	.10
Geraldton.....	Thunder Bay.....	.....	.....	16	1.785
Dillabough.....	".....	1.045	11	1	.128
Johnsonville.....	".....	5.827	1	1	5.827
Muskokaville.....	Muskoka.....	1.	1	1	1.
Petawawa.....	Renfrew.....	.....	.....	1	.63
Foleyet.....	Sudbury.....	.....	.....	2	.14
Total.....	.....	74.946	78	53	23.615

No. of Lots assigned—17.

No. of acres assigned—23.49.

Locations by Returned Soldiers and Cancellations
for Non-performance of Settlement Duties

District	Agency	Locations		Cancellations	
		No.	Acres	No.	Acres
Algoma.....	Massey.....	1	160	.....	.....
Cochrane.....	Cochrane.....	4	323½	4	314¼
".....	Hearst.....	6	518	2	225
".....	Kapuskasing.....	1	75	1	97
".....	Matheson.....	12	968¼	4	637
Nipissing.....	North Bay.....	2	320½	3	241
".....	Verner.....	3	310¾	.....	.....
Temiskaming.....	Englehart.....	5	482½	2	240
".....	New Liskeard.....	3	321½	2	161½
Sudbury.....	Sudbury.....	9	1124	2	159¾
Thunder Bay.....	Port Arthur.....	.....	.....	2	314
Total.....	.....	46	4,604	22	2,393½

Number of Lots assigned—6.

Number of Acres assigned—630.

Appendix No. 13—Continued

MAINLAND SOLD AND PATENTED

Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Algoma:</i>			
Pt. Lot 9, Con. 6.....	Aberdeen.....	8.73	.....
Pt. Section 2.....	Awerees.....	4.3	.....
Pt. Section 26.....	".....	.72	.....
Pt. Section 15.....	".....	.....	1.80
Pt. Section 35.....	".....	.....	4.25
G.L. 101, Kenny Lake.....	Twp. 28.....	.....	4.9
<i>County of Frontenac:</i>			
Pt. Lot 32, Con. 8.....	Kennebec.....	.195	.195
Pt. Lot 32, Con. 8.....	".....	.02	.....
Pt. Lot 32, Con. 8.....	".....	2.45	.....
Pt. Lot 32, Con. 8.....	".....	.10	.....
<i>County of Haliburton:</i>			
Pt. Lot 20, Con. 10.....	Lutterworth.....	1.75	.....
Pt. Lot 13, Con. 7.....	Stanhope.....	6.	.....
Pt. Lot 19, Con. 10.....	".....	5.	5.
Pt. Lot 19, Con. 10.....	".....	.....	1.
Pt. Lot 19, Con. 10.....	".....	5.	5.
Pt. Lot 19, Con. 10.....	".....	.....	3.
<i>District of Kenora:</i>			
Pt. Lot 18, Con. 4, Eagle Lake.....	Twp. 38.....	3.55	.....
L.K. 407, Eagle Lake.....	Twp. 38.....	.....	1.
H.L. 24, Kakaga Lake.....	.....	5.	.....
H.L. 25, Kakaga Lake.....	.....	3.	3.
H.L. 26, Kakaga Lake.....	.....	3.3	3.3
H.L. 27, Kakaga Lake.....	.....	1.7	.....
G. 2657, Kakaga Lake.....	.....	.....	4.8
G. 2662, Kakaga Lake.....	.....	.....	3.4
G. 2663, Kakaga Lake.....	.....	.....	3.7
H.L. 19, Kakabitchiwan Lake.....	.....	.....	1.20
H.L. 22, Kakabitchiwan Lake.....	.....	1.5	1.5
L.K. 429, Andy Lake.....	.....	.....	4.55
R.K. 735, Chapwick Lake.....	.....	.62	.....
L.K. 390, Granite Lake.....	.....	1.44	1.44
L.K. 422, Granite Lake.....	.....	.....	3.31
L.K. 451, Granite Lake.....	.....	.....	5.
L.K. 458, Granite Lake.....	.....	.....	4.50
L.K. 487, Granite Lake.....	.....	.....	4.80
L.K. 496, Long Bow Lake.....	.....	3.42	.....
L.K. 497, Long Bow Lake.....	Haycock.....	.....	4.65
L.K. 498, Long Bow Lake.....	".....	4.98	4.98
L.K. 499, Long Bow Lake.....	".....	.....	4.50
L.K. 500, Long Bow Lake.....	".....	4.54	.....
L.K. 509, Long Bow Lake.....	".....	5.16	.....
L.K. 510, Long Bow Lake.....	".....	3.75	.....
L.K. 511, Long Bow Lake.....	".....	3.45	.....
L.K. 732, Long Bow Lake.....	".....	1.38	.....
R.K. 733, Long Bow Lake.....	".....	.....	3.40
R.K. 734, Long Bow Lake.....	".....	3.20	.....
L.K. 473, Long Pine Lake.....	Gundy.....	1.45	.....
L.K. 474, Long Pine Lake.....	".....	1.50	.....
L.K. 493, Long Pine Lake.....	".....	3.24	.....
L.K. 515, Long Pine Lake.....	".....	3.	.....
Loc. 513, Sherwood Lake.....	Gidley.....	4.45	.....
Loc. 420, Two Mountain Lake.....	.....	.....	3.05

Appendix No. 13—Continued

MAINLAND SOLD AND PATENTED

Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
Pt. K. 23, Woodchuck Bay.....		5.	
L.K. 409, Woodchuck Bay.....			4.85
Pt. S. 332, Willard Lake.....	Twp. 41		3.90
S.F. 31, Canon Lake.....			8.5
L.K. 431, Regina Bay, Lake of the Woods.....			5.15
P. 463, Pine Portage Bay, Lake of the Woods.....			1.52
Pt. Loc. D. 610, Clearwater Bay, Lake of the Woods.....			1.97
L.K. 514, Clearwater Bay, Lake of the Woods.....		3.10	
Pt. Lot 18, Con. 4.....	Aubrey	4.95	
Pt. Lot 18, Con. 4.....	"	5.00	
L.K. 519, Clearwater Bay, Lake of the Woods.....	Twp. 41	3.	
H.L. 18, Sabaskong Bay, Lake of the Woods.....		4.6	
H.L. 20, Sabaskong Bay, Lake of the Woods.....		5.	
H.L. 23, Sabaskong Bay, Lake of the Woods.....		3.50	
L.K. 501, Lobstick Bay, Lake of the Woods.....		4.76	
L.K. 518, Whitefish Bay, Lake of the Woods.....		1.52	
L.K. 507, Lake of the Woods.....		4.74	
L.K. 510, Lake of the Woods.....		3.20	
<i>County of Lanark:</i>			
Pt. Lot 24, Con. 10.....	Darling	2.	
Pt. Lot 20, Con. 7.....	Drummond		.80
<i>District of Muskoka:</i>			
Pt. Lot 34, Con. 7.....	Baxter	4.50	
Pt. Lot 34, Con. 7.....	"	4.50	
Pt. Lot 34, Con. 7.....	"	4.	
Pt. Lot 3, Con. 10.....	Cardwell	3.25	
Pt. Lot 8, Con. 9.....	Oakley	5.	5.
Pt. Lot 8, Con. 9.....	"	5.	5.
Pt. Lot 9, Con. 9.....	"	5.	5.
Pt. Lot 27, Con. 4.....	Ryde		5.
Parcel 1.....		1.90	
<i>District of Nipissing:</i>			
Pt. Lot 7, Con. 1.....	Badgerow	1.	1.
Pt. Lot 7, Con. 1.....	"	5.3	5.3
Pt. Lot 7, Con. 1.....	"	3.	
Pt. Lot 12, Con. 2.....	Field	3.05	
Pt. Lot 9, Con. A.....	Oirig		5.
Pt. Lot 14, Con. B.....	"		1.
Pt. Lot 14, Con. B.....	"	1.36	1.36
<i>District of Parry Sound:</i>			
Pt. Lot 45, Con. 8.....	Carling	5.	
Pt. Lot 24, Con. 5.....	Cowper		5.
Pt. Lot 24, Con. 11.....	Patterson		4.70
<i>County of Peterborough:</i>			
Pt. Lot 4, Con. 15.....	Cavendish	3.3	
Pt. Lots 17 and 22, Con. 3.....	"	.86	.86
Pt. Lot 20, Con. 3.....	"	.93	.93
Pt. Lot 10, Con. 5.....	Burleigh	5.	
Pt. Lot 26, Con. 4.....	Douro		.33
Pt. Lot 26, Con. 4.....	"	3.5	
Pt. Lot 25, Con. 9.....	Methuen	.89	.89

Appendix No. 13—Continued

MAINLAND SOLD AND PATENTED

Under Summer Resort Regulations.

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Rainy River:</i>			
Loc. 31, Clearwater Lake.....			1.28
Loc. 114, Clearwater Lake.....			1.25
Loc. 121, Clearwater Lake.....		1.	
Loc. 129, Clearwater Lake.....			1.9
H.L. 30, Loon Lake.....		1.9	1.9
<i>County of Renfrew:</i>			
Pt. Lot 12, Con. 8.....	Buchanan.....	1.	
<i>District of Sudbury:</i>			
Pt. Lot 2, Con. 1.....	Bigwood.....	1.67	
Pt. Lot 2, Con. 1.....	".....	5.93	5.93
Pt. Lot 1, Con. 1, Ramsay Lake.....	McKim.....	2.75	
Pt. Lot 1, Con. 1, Ramsay Lake.....	".....	2.57	2.57
Pt. Lot 1, Con. 1, Ramsay Lake.....	".....		3.
Pt. Lot 1, Con. 1, Ramsay Lake.....	".....	1.245	1.245
Pt. Lot 1, Con. 1, Ramsay Lake.....	".....	4.8	
Pt. Lot 1, Con. 1, Ramsay Lake.....	".....	1.95	
Pt. Lot 1, Con. 1, Ramsay Lake.....	".....	3.55	
A.E. 7, Little Panache Lake.....			4.
A.E. 14, Lake Panache.....		5.	
A.E. 15, Lake Panache.....		2.09	
A.E. 17, Lake Panache.....		1.68	
F.L. 18, Lake Panache.....		2.17	2.17
F.L. 19, Lake Panache.....	83.....	1.94	1.94
F.L. 20, Lake Panache.....			1.3
F.L. 22, Lake Panache.....		2.2	
F.L. 23, Lake Panache.....		2.09	
F.L. 24, Lake Panache.....		1.26	
F.L. 25, Lake Panache.....		5.24	5.24
F.L. 26, Lake Panache.....		3.3	3.3
F.L. 28, Lake Panache.....			.73
F.L. 30, Lake Panache.....		.54	
F.L. 31, Lake Panache.....		5.	5.
F.L. 12, Long Lake.....	69.....		4.82
W.D. 2593.....	91.....		2.50
A.E. 5 and Pt. W.D. 82, Trout Lake.....	83.....		5.04
F.L. 9, Trout Lake.....	83.....	5.27	5.27
F.L. 10, Trout Lake.....	83.....	4.98	4.98
Pt. Lot 5, Con. 2.....	Waters.....	.095	.095
Loc. 39, Wanapitei Lake.....	MacLennan.....		1.70
Loc. 45, Wanapitei Lake.....	".....		3.
Loc. 73, Wanapitei Lake.....	".....		2.25
Loc. 74, Wanapitei Lake.....	".....		2.35
Loc. 75, Wanapitei Lake.....	".....		2.94
Loc. 76, Wanapitei Lake.....	".....		4.25
<i>District of Thunder Bay:</i>			
Pt. Lot 1, Con. 8, Pcl. 50.....	Gorham.....		1.6
Pt. Lot 1, Con. 8, Pcl. 55.....	".....		1.47
Pcl. 10, Trout Lake.....	".....		1.44
Pcl. 14, Trout Lake.....	".....		.78
Pcl. 17, Trout Lake.....	".....		1.64
Pcl. 18, Trout Lake.....	".....		.76
Pcl. 19, Trout Lake.....	".....		.73
Pcl. 21, Trout Lake.....	".....		.69
Pcl. 22, Trout Lake.....	".....		.66

Appendix No. 13—Continued

MAINLAND SOLD AND PATENTED

Under Summer Resort Regulations

Part or Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Thunder Bay—Cont.</i>			
S.F. 80, Lower Shebandowan Lake.....			1.88
P.P. 122, Lower Shebandowan Lake.....			1.32
P.P. 170, Lower Shebandowan Lake.....			1.62
P.P. 177, Lower Shebandowan Lake.....			1.57
P.P. 182, Lower Shebandowan Lake.....			1.77
P.P. 184, Lower Shebandowan Lake.....			1.84
P.P. 225, Lower Shebandowan Lake.....			1.69
P.P. 235, Lower Shebandowan Lake.....			1.85
P.P. 242, Lower Shebandowan Lake.....			1.81
P.P. 247, Lower Shebandowan Lake.....			2.
P.P. 253, Lower Shebandowan Lake.....			1.98
P.P. 698, Lower Shebandowan Lake.....		4.9	4.9
P.P. 699, Lower Shebandowan Lake.....			4.3
P.P. 416, Middle Shebandowan Lake.....		1.07	.....
P.P. 417, Middle Shebandowan Lake.....		1.13	.....
P.P. 439, Middle Shebandowan Lake.....			1.43
P.P. 440, Middle Shebandowan Lake.....			1.78
P.P. 441, Middle Shebandowan Lake.....			1.07
P.P. 442, Middle Shebandowan Lake.....			1.06
P.P. 482, Middle Shebandowan Lake.....			1.59
	Totals.....	292.925	295.465

No. of Assignments, 2. Area, 3.80 acres.

No. of Cancellations, 17. Area, 29.37 acres.

Appendix No. 13—Continued

ISLANDS SOLD AND PATENTED

Under Summer Resort Regulations

Part of Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Algoma:</i>			
J.D. 31 to 39 incl., Lake Huron.....		9.36	.....
J.D. 595, Lake Huron.....			1.07
Island Crystal Lake.....	Aweres.....		1.2
100 St. Joseph's Channel.....		1.	.....
Pt. A., Lake Lauzon.....	Striker.....	5.	.....
Pt. Island, Cumming Lake.....	Gould.....		5.
C.K. 14, Axe Lake.....	".....		4.
Pt. A., Lake Denman.....	Montgomery.....		.90
C. Little Chiblow Lake.....	".....	4.	.....
<i>District of Cochrane:</i>			
A. Nellie Lake.....	Calvert.....		.92
1. Pavisbiska Lake.....	Hanlan.....	1.	.....
<i>County of Frontenac:</i>			
Island, Sharbot Lake.....	Olden.....	.31	.....
<i>County of Haliburton</i>			
B. Koshlong Lake.....	Glamorgan.....		1.25
D. Koshlong Lake.....	".....		.68
Island, Horseshoe Lake.....	Mindon.....	.18	.....
<i>District of Kenora:</i>			
L.K. 463, Trout Lake.....	Gidley.....		1.25
L.K. 455, Dogtooth Lake.....		3.35	.....
L.K. 480, Dogtooth Lake.....			2.10
23, Eagle Lake.....	Langton.....	1.	.....
G. 1974, Sabaskong Bay, Lake of the Woods.....			2.6
Pt. G. 2077, Sabaskong Bay, Lake of the Woods.....			6.
Pt. G. 2077, Sabaskong Bay, Lake of the Woods.....			6.
G. 2127, Sabaskong Bay, Lake of the Woods.....			7.5
G. 2167, Sabaskong Bay, Lake of the Woods.....			6.1
L.K. 468, Lake of the Woods.....			6.86
G. 2021, Lake of the Woods.....		.55	.....
L.K. 481, Whitefish Bay, Lake of the Woods.....		5.	.....
Pt. 105, P. Clearwater Bay, Lake of the Woods.....			5.
L.K. 494, Long Point Island, Lake of the Woods.....		4.40	.....
L.K. 495, Long Point Island, Lake of the Woods.....		2.97	.....
L.K. 504, Long Bay, Lake of the Woods.....		3.40	.....
<i>County of Leeds:</i>			
5. Gavin's Bay.....	Leeds and Lansdowne.....		.20
117., Newboro Lake.....	South Crosby.....	.55	.....
<i>District of Manitoulin:</i>			
Pt. T.P. 1143, McGregor Bay, Lake Huron.....		5.	5.
Pt. T.P. 1503, Lot 7, McGregor Bay, Lake Huron.....			3.7
Pt. T.P. 1503, Lot 9, McGregor Bay, Lake Huron.....			1.8
Pt. T.P. 1701, McGregor Bay, Lake Huron.....		5.5	.....
Pt. T.P. 1980, McGregor Bay, Lake Huron.....			.39
Pt. T.P. 2842, Lake Huron.....	McKinnon.....	5.12	.....
Pt. T.P. 2842, Lake Huron.....	".....	5.12	.....
Pt. T.P. 3587, Burnt Island, Lake Huron.....		11.	11.
Island, Lake Nipissing.....	MacPherson.....	1.	.....

Appendix No. 13—Continued

ISLANDS SOLD AND PATENTED

Under Summer Resort Regulations

Part of Parcel	Township	No. of acres sold	No. of acres patented
<i>District of Muskoka:</i>			
Lily-Vie, Dickie Lake.....	McLean.....		.65
Auricula, Wood Lake.....	Oakley.....		3.
Pt. Stuart, Wood Lake.....	".....		4.
Pt. Stuart, Wood Lake.....	".....		2.2
Crozier, Shoe Lake.....	Ridout.....		2.
Pt. 133, Pcl. 2, Gloucester Pool.....	Baxter.....		1.5
Pt. 145, Pcl. 1, Severn River.....	Baxter.....		1.90
Pt. 145, Pcl. 2, Severn River.....	".....	1.12	1.12
Big Prospect Lake.....	Draper.....	5.	
<i>District of Nipissing:</i>			
Pt. 4, Lake Nipissing.....	Latchford.....		3.5
Pt. 1, Lake Nipissing.....	Loudon.....	7.92	
<i>District of Parry Sound:</i>			
K.G. 8727, Georgian Bay.....			6.3
Pt. H.B. 2, Georgian Bay.....		2.60	2.60
Pt. 25A., Pcl. 3, Georgian Bay.....			1.
Pt. E. 3, Georgian Bay.....			2.
B1000, Georgian Bay.....	Opp. Shawanaga.....		.50
T.P. 3380, French River.....		5.	5.
B. 269, Georgian Bay.....	Conger.....		2.1
Pine, Lake Nipissing.....	Nipissing.....		4.6
Island, Stanley Lake.....	Mills.....		.60
D. 20, Pcl. 3, Georgian Bay.....	Wallbridge.....	1.26	
D. 22, Georgian Bay.....	".....	.34	
Crooked, Georgian Bay.....	Conger.....	2.	
Pt. 96A, Georgian Bay.....	Harrison.....	1.	
115C., Georgian Bay.....	Carling.....		1.44
253C., Georgian Bay.....	".....		.64
376C., Georgian Bay.....	".....	4.68	
<i>County of Peterborough:</i>			
Pt. Mink, Clear Lake.....	Douro.....	.33	
Island, Catchacoma Lake.....	Cavendish.....	.7	
<i>District of Rainy River:</i>			
Pt. H.L. 28, Lac La Croix.....		4.5	
Pt. H.L. 29, Lac La Croix.....		5.	
<i>County of Renfrew:</i>			
Idylwild, Round Lake.....	Richards.....		.80
	Totals.....	116.26	127.97

Number of Cancellations, 6. Area, 15.04 acres.

No. of Assignments, 2. Area, 5.19 acres.

Appendix No. 13—Continued

Miscellaneous Conveyances, etc., issued during the year ending March 31st, 1937.

Township	District or County	Sales		Patents, etc.	
		No.	Area	No.	Area
<i>Miscellaneous:</i>					
Foleyet.....	Sudbury.....	1	.14		
Amherst Island.....	Lake Ontario.....	1	.38		
Elizabethtown.....	Leeds.....	1	.26		
Kingston.....	Frontenac.....	1	27.70	1	27.70
McIrvine.....	Rainy River.....	1	3.		
Rayside.....	Sudbury.....	1	.93	1	.93
Sandwich.....	Essex.....	1	3.84		
St. Joseph.....	Algoma.....	1	.213		
H.L. 31, Lake of the Woods.....	Kenora.....	1	.70		
Lake Temagami.....	Nipissing.....	1	.14		
City of Owen Sound.....	Grey.....	1	2.		
Morrison.....	Muskoka.....	1	.39		
Meldrum Bay.....	Manitoulin.....	1	.50		
Meldrum Bay.....	Manitoulin.....	1	.12		
<i>Vesting Orders, etc.:</i>					
Amherst Island.....	Lake Ontario.....	1	.40	1	.40
Coleman.....	Temiskaming.....	1	.4	1	.4
Fauquier.....	Cochrane.....	1	.15	1	.15
Joan.....	Nipissing.....	1	.14	1	.14
McIrvine.....	Rainy River.....	1	2.6	1	2.6
Nepean.....	Carleton.....	1	50.	1	50.
Patterson.....	Parry Sound.....	1	.1	1	.1
Pellatt.....	Kenora.....	1	.23	1	.23
Phyllis.....	Temagami.....	1	.14	1	.14
Rama.....	Ontario.....	1	.273	1	.273
Stirling.....	Thunder Bay.....	1	1.46	1	1.46
Unsurveyed.....	Rainy River.....	1	.98	1	.98
Unsurveyed.....	Thunder Bay.....	1	.63	1	.63
Wolfe Island.....	Frontenac.....	1	.453	1	.453
Unsurveyed.....	Thunder Bay.....	1	95.		
Unsurveyed.....	Rainy River.....	1	1.26		
Unsurveyed.....	Thunder Bay.....	1	127.		
Totals.....		31	321.529	16	86.586

Appendix No. 14

PATENTS OFFICE (LANDS BRANCH)

Statement of Patents, etc., Issued during the year ending March 31st, 1937.

Public Lands Patents.....	255	
Free Grants ".....	111	
Pine Grants.....	10	
Transfers (Town lots).....	33	
Patents ".....	20	
Miscellaneous Patents.....	2	
Vesting Orders, etc.....	14	
	<hr/>	445
Mining Lands Patents.....	612	
" Rights ".....	6	
" Leases ".....	190	
	<hr/>	808
Crown Leases.....	11	
Algonquin Park Leases.....	17	
Bruce Beach Leases.....	6	
" " Renewals.....	13	
Jordan Harbour Leases.....	0	
" " Renewals.....	21	
Rondeau Park Leases.....	6	
Temagami Leases.....	9	
	<hr/>	83
Total.....		1336
Licenses of Occupation (Mines).....		114
" " (Lands).....	216	
" " Algonquin Park.....	13	
" " Jordan Harbour.....	0	
" " Quetico Park.....	2	
" " Rondeau Park.....	1	
	<hr/>	232
		346
Licenses of Occupation cancelled.....	94	
Crown Leases ".....	18	

Appendix No. 15

RECORDS BRANCH

April 1st, 1936 to March 31st, 1937

Communications received:	
From Crown Lands Agents.....	10,025
From District Foresters.....	5,428
From Mining Recorders.....	7,177
From Homestead Inspectors.....	1,028
From Superintendent, Algonquin Park.....	709
From Superintendent, Quetico Park.....	51
From Superintendent, Rondeau Park.....	227
Orders-in-Council.....	95
Telegrams.....	401
All other sources.....	34,508
	<hr/>
Total incoming (Minister's Office and Land Tax Branch not included).....	59,649
Communications sent out to Crown Lands Agents, District Foresters, Inspectors and Park Superintendents.....	23,376
To General Public.....	25,650
Re Statistics.....	2,750
Re Mill Licenses.....	4,081
Re Maps and Blue Prints.....	8,000
Summer Home Booklets and Pamphlets.....	3,200
	<hr/>
Total outgoing (Minister's Office and Land Tax Branch not included).....	67,057
Files:	
New Files Issued—General.....	4,700
New Files Issued—Accounts Chargeable.....	851
New Files Issued—Accounts Free.....	158

PART II

SURVEYS BRANCH

Appendix No. 16

REPORT OF SURVEYOR-GENERAL

The following survey work was carried on under instructions from this Branch during the year ending March 31st, 1937.

Beach lands of Lake Erie in front of part of the County of Bruce, by J. W. Tyrrell, O.L.S., of Hamilton.

Beach Lands of parts of Lake Erie and Detroit River, by R. W. Code, O.L.S., of Riverside.

Beach Lands of Lake Erie in front of part of the County of Essex, by Speight, vanNostrand, Ward and Anderson, O.L.S., of Toronto.

Beach Lands of Lake Erie in front of part of the County of Kent, by S. G. McDougall, O.L.S., of Ottawa.

Beach Lands of Lake Erie in front of part of the County of Kent, by E. D. Bolton, O.L.S., of Listowel.

Beach Lands of Lake Erie in front of part of the County of Elgin, by J. H. Smith, O.L.S., of Toronto.

Beach Lands of Lake Erie in front of part of the County of Kent, by F. H. Kitto, O.L.S., of Brampton.

Part of the south boundary of Algonquin Park (resurvey) by F. W. Beatty, O.L.S., of Pembroke.

Part of the south boundary of Algonquin Park (resurvey) by J. T. Coltham, O.L.S., of Parry Sound.

Part of the south boundary of Algonquin Park (resurvey) by E. L. Burgess, O.L.S., of Bracebridge.

Part of the north boundary of Algonquin Park (resurvey) by E. L. Moore, O.L.S., of North Bay.

Summer resort locations in the Township of Dickens, District of Nipissing, by F. W. Beatty, O.L.S., of Pembroke.

Summer resort locations in the Township of French, District of Nipissing, by E. L. Moore, O.L.S., of North Bay.

Summer resort locations on St. Peters Lake in the Township of McClure, County of Hastings, by C. F. Aylesworth, O.L.S., of Madoc.

Ranger Lake and islands in Townships 3G, 4G, 3H and 4H, in the District of Algoma, by E. M. MacQuarrie, O.L.S., of Sault Ste. Marie.

Certain township outlines in the District of Thunder Bay, by Messrs. Phillips and Benner, O.L.S., Port Arthur.

Parcels of land on transportation route from Hudson to Red Lake, on the English and Chukuni Rivers, District of Kenora (Patricia Portion) by J. A. Shirley King, O.L.S., of Toronto.

Parcels of land laid out on transportation route from Hudson to Lake St. Joseph, on Root River, District of Kenora (Patricia Portion) by J. M. Kilkenney, O.L.S., of Jellicoe.

Locations at Wade Station on the C.N. Railway, District of Kenora, by Albert McMeekin, O.L.S., of Kenora.

Certain lines in the Township of Cleland, District of Sudbury, (resurvey) by J. S. Dobie, O.L.S., of Thessalon.

Certain township outlines in the District of Thunder Bay, by R. S. Kirkup, O.L.S. of Fort William.

Severn Falls Road, Township of Matchedash, by G. S. Abrey, O.L.S., of Toronto.

TOWNSITE SUBDIVISIONS

The following townsites were laid out on lands patented subsequent to March, 1910, and plans were submitted and approval given as required under the Townsites Act.

1. Empire Townsite, Mining Claim T.B. 11618, Township of Summers, District of Thunder Bay.
2. Part of Lot 4, Concession 11, Township of Mountjoy, District of Cochrane.

MAPS

During the year Map No. 24-B, Part of Northern Ontario, was revised and published.

Statement of Crown Surveys completed and closed during twelve months ending March 31st, 1937.

70

REPORT OF THE

No. 3

No.	Date of Instructions	Name of Surveyor	Description of Survey	Amount Paid
1	June 8, 1936	R. W. Code.	Beach lands in front of part of Lake Erie and Detroit River	\$4,378.99
2	June 10, 1936	J. W. Tyrrell.	Beach lands in front of part of the County of Bruce	4,313.12
3	July 3, 1936	G. B. Abrey	Part Severn Falls Road, Township of Matchedash.	275.00
4	July 15, 1936	E. L. Moore	Summer Resort Locations, Township of French.	1,098.60
5	July 17, 1936	Speight, vanNostrand, Ward and Anderson		
6	July 22, 1936	F. W. Beatty.	Beach lands in front of part of County of Kent.	3,020.03
7	July 24, 1936	E. M. MacQuarrie.	Summer Resort Locations on Aylen Lake, Township of Dickens.	570.65
8	Aug. 4, 1936	S. G. McDougall.	Certain township outlines, District of Algoma.	3,937.79
9	Aug. 4, 1936	E. D. Bolton.	Beach lands in front of part of the County of Kent.	2,331.75
10	Aug. 17, 1936	Phillips & Benner.	Beach lands in front of part of the County of Kent.	1,928.70
11	Aug. 17, 1936	R. S. Kirkup.	Certain township outlines, District of Thunder Bay.	2,819.78
12	Aug. 24, 1936	J. T. Coltham.	Certain township outlines, District of Thunder Bay.	2,165.69
13	Aug. 26, 1936	F. H. Kitto.	Part of south boundary of Algonquin Park.	2,984.10
14	Aug. 27, 1936	E. L. Burgess.	Beach lands in front of part of the County of Kent.	1,549.15
15	Aug. 27, 1936	F. W. Beatty.	Part of the south boundary of Algonquin Park.	2,363.90
16	Aug. 28, 1936	C. F. Aylsworth.	Part of the south boundary of Algonquin Park.	2,598.57
17	Sept. 8, 1936	J. A. S. King.	Summer Resort Locations in the Township of McClure.	1,376.40
18	Sept. 8, 1936	J. M. Kilkenney.	Parcels of land on transportation route, English and Chukuni Rivers.	961.50
19	Sept. 21, 1936	J. H. Smith.	Parcels of land on transportation route, Root River.	1,399.82
20	Sept. 23, 1936	E. L. Moore.	Beach lands in front of part of the County of Elgin.	2,298.00
21	Sept. 26, 1936	J. S. Dobie.	Part of the north boundary of Algonquin Park.	1,959.80
22	Oct. 1, 1936	A. McMeekin.	Resurvey of certain lines, township of Cleland.	4,473.40
			Locations at Wade Station on C. N. Railway, District of Kenora.	392.82
				\$49,197.56
			Statement of Crown Surveys commenced previous to March 31st, 1936 and completed during the twelve months ending March 31st, 1937.	
1	June 15, 1936	M. E. Crouch.	Resurvey certain lines in Townships Kennebec and Clarendon.	175.57
2	July 15, 1936	C. V. Gallagher	Porquois-Timmins Road.	492.75
3	July 15, 1936	C. V. Gallagher	Certain township boundaries, District of Cochrane.	351.00
4	Sept. 26, 1936	T. G. Code.	Kirkland Lake-Chemmis Road.	166.00
				1,185.32
1	Nov. 9, 1936	R. B. Erwin.	Statement of Crown Surveys in progress during twelve months ending March 31st, 1937	
			Resurvey of part of the Township of Charlotteville.	1,583.97
				1,583.97
1			Provincial Boundary surveys incomplected during the twelve months ending March 31st, 1937	
2			Ontario-Quebec Boundary.	354.87
			Ontario-Manitola Boundary.	5,000.00
				5,354.87
1			Miscellaneous Surveys during the twelve months ending March 31st, 1937	
			Summer Resort Location on Talon Lake, Township of Bonfield.	75.00
				75.00
				\$57,396.72

Appendix No. 18

Extracts from the Field Notes of the Survey of Base and Meridian Lines in the Nipigon Provincial Forest.

By R. S. KIRKUP, O.L.S., 1936.

The survey was started from the iron post planted by O.L.S. MacQuarrie at the south-west corner of the Township of Walters. From there we ran south astronomically six miles between the Townships of Vincent and McComber. This line ran through very rough, broken country, impregnated with innumerable small ravines and rocky hills. It was practically all burnt country and the fallen timber made packing in the supplies rather arduous and difficult. As the Blackwater River contained about fifty (50) portages within the Township of McComber, it was impossible to use this waterway as a means of transportation, the water being very low indeed, so that it resolved itself into a straight packing job.

The line was then carried east to the boundary of the Nipigon Forest Reserve tying into the thirty mile (XXXM) post on that boundary. Returning to the south-west angle of Vincent Township, the line was then carried west six miles more or less to intersect the east boundary of Summers Township, striking between the posts planted by O.L.S. MacQuarrie and O.L.S. Phillips and Benner the previous season.

These last twelve miles were through better country, well wooded and with a good percentage of merchantable timber standing. The party then moved to the south-west corner of Summers Township, and the last six (6) miles were run out to Lake Nipigon, forming the south boundary of Eva Township. This latter line was somewhat hilly being close to Lake Nipigon and there was considerable merchantable timber—white birch and poplar predominating. The party then returned to Warneford on the C.N. Railway, and returned to Fort William on October 9th.

The lines were well cut out and well blazed—a sky line being cut at the approach to all lakes and large rivers. Iron posts of the standard pattern were planted at the 3 and 6 mile posts and pits and mounds dug at these points. The other posts were well made and planted, and with one exception were mounded with a good cairn of stones. The exceptions were in an area where it was impossible to procure stones, and we dug pits and mounds around it.

Two bearing trees were marked from each post where available. The chains were checked against the standard before proceeding to the field.

The lines were chained twice—once with a two chain tape and in the opposite direction with a 100 foot tape. Both these chainages appear on the field notes submitted. The base lines of all triangulations were double chained in a similar manner, and the result entered in the field notes submitted herewith. In some cases in these triangulations, the calculated distance did not agree within a few tenths but we took the distance always as computed in chains.

Two instruments were used, one as a spare—being a Cooke 6 in. and Watt 6 in. Astronomical observations on Polaris were taken at frequent intervals

to check the direction of the line. I found that at this time of year it was quite easy to get Polaris at noon which saved a good many trips out at night. The country in general is composed of rocks and swamps, and is not recommended for agricultural development with the exception of some small areas near some of the lakes. Game of all kinds are prevalent and many deer, moose and bear were met up with. Fishing was not very good owing to the lateness of the season. Many mining companies are very active in this area, particularly close to Beardmore and many signs of this activity were met with. Many claims have been staked, and it is to be expected with the Spring that this will be increased.

Appendix No. 19

Extracts from the Report of Survey of parcels of land laid out for navigation purposes on the Root River in the District of Kenora.

By J. M. KILKENNY, O.L.S., 1936.

The survey was commenced on December 4th, 1936, starting at the northerly end of the standard gauge railway, and the field work was completed on January 5th, 1937.

At the northerly terminal of the standard gauge railway, there are twelve buildings now constructed and in use in the operation of the transportation system. All of the buildings except the manager's residence are of log construction. The manager's residence is constructed of sawn lumber, insulated and covered with building paper. A parcel of land designated as "M.K.1" was laid out around these buildings. A second parcel "M. K. 2", a water lot, adjacent to and north of M. K. 1 was laid out around the wharf at the terminal of the railway.

The right-of-way of the standard gauge railway follows a general south-westerly direction. From Root Bay to where the railway crosses Root Creek, approximately one and one-quarter miles, the country is generally flat or gently rolling. The soil is a mixture of clay and sand. There is no commercial timber near the railway, being mostly small jackpine and poplar, up to three inches, with scattered small tamarac. There are occasional small clumps of spruce up to eight inches.

After crossing the Root River the line follows the easterly slope of the river valley, which varies in width from a few hundred feet to one-half mile.

There are numerous precipitous rock outcrops in this portion of the line, occurring on both sides of the river. The timber consists mainly of small poplar, jackpine, tamarac and alders, with scattered clumps of spruce.

As the southerly terminal of the standard gauge railway, a parcel designated as M. K. 3, was laid out around the wharf at the terminal.

FLOWER PORTAGE

The buildings here consist of two log structures with board floors and roofs, used as a bunkhouse and kitchen, also a frame structure housing the boiler used in the operation of the railway.

A rock-fill dam and spillway provides control of the water level of Root River.

There is no commercial timber in the immediate vicinity, only small poplar and jackpine.

Parcel designated as M. K. 4, was laid out around the buildings and M. K. 5 around the dam.

LYNX PORTAGE

There is only one habitable building here, used as a combination bunkhouse and kitchen. This is of frame construction with a board floor and roof. There is also the boilerhouse.

A dam and spillway have also been constructed here to control the water level between Lynx and Flower Falls.

On both sides of the river here are good spruce and jackpine, up to fourteen inches diameter.

Parcels designated as M. K. 6 and M. K. 7 were laid out around the buildings and dam respectively.

NATTAWAY PORTAGE

One log building has been constructed here, in addition to the boiler house.

A dam and spillway have also been constructed.

No commercial timber exists here, merely small poplar and jackpine.

Parcels designated as M. K. 8, M. K. 9, were laid out around the building and dam respectively.

PART III

FORESTRY BRANCH

Appendix No. 20

I—FOREST FIRE PROTECTION

(1) *Legislation*

There were no changes in the Forest Fires Prevention Act nor in the regulations thereunder during the year.

Under Orders-in-Council passed on the 10th day of June and the 6th day of August, 1936, respectively, two additional areas were placed under Travel Permit:

(a) Commencing at Deepwater Rapids on the Bow River; thence due east to the north end of Tarp Lake and continuing east to the point at intersection between Crow River and the 90th Meridian; thence south along the 90th Meridian to the narrow channel in the large unnamed lake east of Jean Lake; thence westerly to the north east corner of Osnaburgh Indian Reserve; thence west along the north boundary of the said Indian Reserve to the north west corner thereof; thence north to the first rapids from the south end of Little Ochig Lake; thence northerly to Steep Rock Rapids on the Bow River; thence north easterly along the easterly bank of the Bow River to the point of commencement.

(b) The Townships of Sackville, Aldina and Adrian and that part of the Township of Marks lying within Lots 9 to 12 inclusive, Concessions 2 and 3 and Lots 4 to 12 inclusive, Concessions 4, 5, 6 and 7, all in the District of Thunder Bay.

NUMBER OF MEN ON DUTY INCLUDING CHIEF AND
DEPUTY CHIEF RANGERS.

	1936	1935	1934	1933	1932	1931	1930
April 1st.....	63	38	143	94	106	121	104
April 15th.....	68	65	150	109	117	191	189
May 1st.....	128	297	243	183	231	471	454
May 15th.....	433	521	526	441	524	878	880
June 1st.....	785	860	834	775	960	1112	1111
June 15th.....	913	933	920	813	987	1164	1173
July 1st.....	939	925	933	812	999	1195	1216
July 15th.....	945	934	937	821	1010	1210	1235
August 1st.....	940	932	916	841	1035	1212	1205
August 15th.....	934	935	923	838	1035	1207	1208
September 1st.....	916	929	889	775	917	1114	1184
September 15th.....	874	472	784	742	735	901	1136
October 1st.....	391	229	356	332	317	332	477
October 15th.....	183	117	262	200	225	244	288
October 31st.....	127	90	186	171	185	196	179

ORGANIZATION AND PERSONNEL

District	Area (acres)	Headquarters	Supervisory Staff	Chief Ranger Division	Headquarters
Sioux Lookout.....	15,800,000	Sioux Lookout.....	1 District Forester..... 1 Chief Ranger..... 13 Deputy Chief Rangers.....	Red Lake..... Sioux Lookout..... Armstrong.....	Goose Island Sioux Lookout Armstrong
Kenora.....	9,600,000	Kenora.....	1 District Forester..... 3 Chief Rangers..... 7 Deputy Chief Rangers.....	Kenora..... Minaki..... Dryden.....	Kenora Minaki Dryden
Fort Frances.....	4,000,000	Fort Frances.....	1 District Forester..... 1 Chief Ranger..... 4 Deputy Chief Rangers.....	Fort Frances.....	Fort Frances
Port Arthur.....	13,250,000	Port Arthur.....	1 District Forester..... 3 Chief Rangers..... 15 Deputy Chief Rangers.....	Thunder Bay..... Nipigon..... Longlac.....	Port Arthur Macdiarmid Longlac
Kapuskasing.....	12,350,000	Kapuskasing.....	1 District Forester..... 1 Assistant District Forester..... 4 Chief Rangers..... 9 Deputy Chief Rangers.....	Kapuskasing..... Hearst..... Nakina..... Oba.....	Kapuskasing Hearst Nakina Oba
Cochrane.....	9,660,000	Cochrane.....	1 District Forester..... 4 Chief Rangers..... 12 Deputy Chief Rangers.....	Cochrane..... Abitibi..... Timmins..... Swastika.....	Cochrane Stimson Timmins Swastika
Sault Ste. Marie.....	10,120,000	Sault Ste. Marie.....	1 District Forester..... 4 Chief Rangers..... 11 Deputy Chief Rangers.....	A. C. R..... Blind River..... Mississagi South..... Franz.....	Sault Ste. Marie Blind River Ranger Lake Franz
Sudbury.....	12,600,000	Sudbury.....	1 District Forester..... 8 Chief Rangers..... 20 Deputy Chief Rangers.....	Foleyet West..... Foleyet East..... Mississagi West..... Mississagi East..... Webbwood..... Timagami West..... Sudbury North..... Sudbury South.....	Foleyet Gogama Chapleau Biscotasing Espanola Shining Tree Skead Sudbury

ORGANIZATION AND PERSONNEL

District	Area (acres)	Headquarters	Supervisory Staff	Chief Ranger Division	Headquarters
North Bay	5,440,000	North Bay	1 District Forester	Timagami North	Elk Lake
			4 Chief Rangers	Timagami East	Timagami
			11 Deputy Chief Rangers	Latchford	Latchford
				North Bay	North Bay
Parry Sound	3,160,000	Parry Sound	1 District Forester	Georgian Bay West	Parry Sound
			1 Assistant Forester	Georgian Bay East	Powassan
			2 Chief Rangers .....	.....	.....
			5 Deputy Chief Rangers .....	.....	.....
Algonquin	3,350,000	Pembroke	1 District Forester	Algonquin North	Pembroke
			1 Assistant Forester	Algonquin South	Whitney
			2 Chief Rangers .....	.....	.....
			8 Deputy Chief Rangers .....	.....	.....
Tweed	3,200,000	Tweed	1 District Forester	Trent	Bancroft
			1 Assistant Forester	Madawaska	Dacre
			2 Chief Rangers .....	.....	.....
			4 Deputy Chief Rangers .....	.....	.....
Total Area	102,530,000				

(2) Organization and Personnel

It is with deep regret that the death is reported in October, 1936, of Mr. Fred Hamilton, District Forester at Cochrane. Mr. Hamilton had been with the Department for a great many years and his loss will be keenly felt. He is succeeded by the former Assistant District Forester who is in charge of the District as Acting District Forester.

The Chief Forest Ranger at Kenora left the service during the season and the Kenora and Dryden Chief Ranger Divisions were then placed under the direction of the Chief Ranger formerly at Dryden and his headquarters were removed to Kenora.

The Chief Ranger at Chapleau was transferred in December to Sudbury as Assistant in the District Office and a Deputy Chief Ranger in the Chapleau Division was promoted to act as Chief Ranger in charge there.

The District Forester in charge of the North Bay District resigned in November and the Assistant District Forester was placed in charge of the District as Acting District Forester.

The average daily force, including Chief and Deputy Chief Rangers, was as follows: April, 66; May, 443; June, 897; July, 947; August, 932; September, 803; October, 208. The largest number of men on duty at any one time, including Chief and Deputy Chief Rangers, was 951.

(3) Expenditures

The total expenditure for the year was \$1,649,550.04; the amount of Fire Tax collected was \$473,859.35 which with Miscellaneous Expenditure Refunds made up a total of \$497,154.31, leaving the net expenditure at \$1,152,395.73.

CLASSIFICATION OF EXPENDITURES

Item	1936-37	1935-36	1934	1933
Pay Roll.....	\$538,952.55	\$522,197.29	\$831,390.09	\$748,288.58
Equipment.....	128,807.38	43,360.60	103,697.76	102,118.04
Improvements.....	22,607.17	2,956.37	38,623.62	24,457.97
Extra Fire Fighting.....	787,813.15	152,307.64	295,577.87	239,021.48
Freight, Express, Postage, etc....	14,946.58	11,711.96	24,297.63	22,833.21
Gasoline and Oil.....	43,331.60	30,675.73	80,560.01	93,173.53
Maintenance.....	89,587.51	61,946.85	142,118.54	107,517.05
Travel.....	15,351.08	14,039.59	31,047.54	27,848.30
Rent.....	6,501.00	7,889.97	8,231.25	7,578.91
Miscellany.....	1,652.02	675.39	1,907.96	2,711.30
	\$1,649,550.04	\$847,761.39	\$1,557,452.27	\$1,375,548.37
Expenditure Refunds.....	497,154.31	21,376.30	35,297.65	21,320.57
Totals.....	\$1,152,395.73	\$826,385.09	\$1,522,154.62	\$1,354,227.80

(4) *Fires*

The season of 1936, insofar as the number of fires and the cost of extra fire fighting were concerned, was the worst on record in the Province.

The total number of fires was 2,264 with a total area burned of 1,264,433 acres. Of this total 80.9% was burned during the month of July and 15.5% during the month of August. The total extra cost of extinguishing these fires was \$787,813.00.

Of the total number of 2,264 fires 43.9% occurred during the month of July and 35.7% during the month of August. Lightning was responsible for 33.3% of the total number, campers for 20.9%, smokers of all classes 15.3% and incendiarism 12%.

Of the total area burned, 1,264,433 acres, lightning was responsible for 78.9%, campers 15.2% and the balance fairly well distributed among settlers, railways, logging operations, etc. The greatest area burned was during the month of July with 80.9% of the total area and 15.5% during the month of August.

In the matter of size of individual fires, 20.2% did not reach an area of more than ¼ acre. Another 36.2% was confined to areas of 5 acres and under and another 27% to areas of 100 acres and under; 6.7% reached areas of over 1,000 acres.

CLASSIFICATION OF FOREST FIRES

By Month

[illegible]

CLASSIFICATION OF AREA BURNED OVER

By Month

District	April		May		June		July		August		September		October		Totals (acres)
	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	Acres	Per Cent.	
Sioux Lookout.....	.....	.....	20	.....	34,347	14.9	169,918	73.9	27,030	11.2	12	.....	1	.....	231,328
Kenora.....	.....	.....	44	.....	2,382	1.8	102,469	79.5	23,989	18.7	2	.....	3	.....	128,889
Fort Frances.....	3	.....	86	.....	118	0.1	184,581	96.0	7,448	3.9	.....	.....	1	.....	192,237
Port Arthur.....	.....	.....	382	0.2	4,017	1.1	294,152	81.9	60,328	16.8	60	.....	.....	.....	358,939
Kapuskasing.....	.....	.....	191	0.5	460	1.2	37,329	94.4	1,693	4.2	4	.....	.....	.....	39,677
Cochrane.....	.....	.....	162	5.1	470	14.7	1,456	45.6	1,107	34.6	.....	.....	.....	.....	3,195
North Bay.....	.....	.....	109	0.8	1,308	9.9	10,266	77.4	1,578	11.9	9	.....	.....	.....	13,270
Sudbury.....	.....	.....	359	1.0	745	2.0	26,243	70.6	9,802	26.4	5	.....	10	.....	37,164
Sault Ste. Marie.....	.....	.....	10	.....	332	0.2	151,311	79.4	38,838	20.4	7	.....	1	.....	190,499
Parry Sound.....	5	.....	379	0.6	65	0.1	42,414	66.7	20,716	32.6	10	.....	.....	.....	63,589
Algonquin.....	6	0.3	234	12.7	3	0.2	1,446	78.6	151	8.2	.....	.....	.....	.....	1,840
Tweed.....	6	0.1	78	2.0	37	1.0	905	23.8	2,735	71.9	45	1.2	.....	.....	3,806
Totals.....	20	.....	2,054	0.2	44,284	3.5	1,022,490	80.9	195,415	15.5	154	.....	16	.....	1,264,433

CLASSIFICATION OF AREA BURNED OVER

By Origin

District	Settlers		Campers		Railways		Lightning		Logging Operations		Mining Operations		Smokers		Road Construction		Incendiary		Prospectors		Miscellaneous		Unknown		Totals (acres)
	Acres	Per Cent	Acres	Per Cent	Acres	Per Cent	Acres	Per Cent	Acres	Per Cent	Acres	Per Cent	Acres	Per Cent	Acres	Per Cent	Acres	Per Cent	Acres	Per Cent	Acres	Per Cent	Acres	Per Cent	
Sioux Lookout.....	7	....	10	....	....	....	227,955	98.4	2	....	....	....	78	....	....	....	....	....	704	0.1	1	....	2,571	1.5	231,328
Kenora.....	65	....	55,643	43.2	412	0.3	70,762	54.9	761	0.6	9	....	....	....	....	....	56	....	357	0.3	....	....	824	0.7	128,889
Port Frances.....	179	0.1	705	0.4	....	....	184,104	95.8	12	....	....	....	459	0.2	....	....	228	0.1	1	....	....	....	6,459	3.4	192,237
Port Arthur.....	....	....	119,820	33.4	1	....	219,506	61.2	4,006	1.1	....	....	2,363	0.7	72	....	11,517	3.2	....	....	67	....	1,587	0.4	358,939
Kapuskasing.....	1,567	3.7	533	1.4	....	....	35,318	89.2	1,147	2.9	340	0.9	46	0.1	....	....	241	0.6	....	....	15	....	470	1.2	39,677
Cochrane.....	322	10.1	757	23.7	225	7.0	480	15.0	288	9.0	2	0.1	92	2.9	2	0.1	....	....	....	....	2	....	1,013	31.7	3,195
North Bay.....	139	1.0	435	3.3	....	....	11,127	83.9	....	....	1	....	1,243	9.4	1	....	19	0.1	158	1.2	1	....	144	1.1	13,270
Sudbury.....	704	1.9	2,436	6.6	5	....	26,378	70.9	3	....	43	0.1	2,569	6.9	....	....	4,726	12.7	12	0.1	32	0.1	256	0.7	37,164
Sault Ste. Marie.....	229	0.1	2,815	1.5	6	....	184,971	97.1	....	....	....	....	2,134	1.1	39	....	273	0.2	....	....	2	....	30	....	190,409
Parry Sound.....	2,207	3.5	7,581	11.9	14	....	34,938	54.9	28	0.1	....	....	282	0.4	17	....	11,759	18.5	105	0.2	1	....	6,657	10.5	63,589
Algonquin.....	....	....	200	10.9	1	....	1,289	70.1	2	0.2	....	....	11	0.6	6	....	330	17.9	....	....	....	....	....	....	1,840
Tweed.....	12	0.3	713	18.7	20	0.5	329	8.6	1	....	....	....	353	9.3	....	....	2,282	60.0	12	0.3	60	1.6	24	0.7	3,806
Totals.....	5,431	0.4	191,738	15.2	686	....	997,157	78.9	6,251	0.5	395	....	9,630	0.8	137	....	31,431	2.5	1,361	0.1	181	....	20,035	1.6	1,264,433

CLASSIFICATION OF FOREST AREAS BURNED OVER

District	Number of Fires	Mature Growth		Second Growth		Young Growth		Slash Not re-stocking	Old Burn Not re-stocking	Muskeg	Barren	Grass	Totals (acres)
		Coni-ferous	Hard-wood	Coni-ferous	Hard-wood	Coni-ferous	Hard-wood						
Sioux Lookout.....	201	61,024	5,142	40,784	9,429	74,718	11,004	2,888	3,527	20,430	2,380	2	231,328
Kenora.....	176	26,192	7,546	4,957	1,950	16,118	10,091	3,487	51,080	4,006	2,655	207	128,889
Fort Frances.....	109	29,588	100	6,252	6,026	27,813	28,231	40,380	20,056	27,358	3,541	2,892	192,237
Port Arthur.....	270	98,071	16,538	50,120	2,239	30,791	6,811	38,940	109,916	1,923	1,623	1,967	358,939
Kapuskasing.....	92	17,395	542	7,241	85	3,980	1,075	2,350	3,078	3,830	.....	101	39,677
Cochrane.....	100	742	143	63	.....	106	5	843	779	352	150	12	3,195
North Bay.....	132	7,734	4	1,300	146	2,265	616	1,053	74	17	18	43	13,270
Sudbury.....	366	8,698	380	5,459	2,472	4,149	5,279	2,577	6,369	1,145	254	382	37,164
Sault Ste. Marie.....	265	130,592	1,056	29,810	399	296	1,856	904	4,142	5,267	13,601	2,576	190,499
Parry Sound.....	238	446	2,856	1,912	288	7,606	22,974	620	1,068	945	20,357	4,517	63,589
Algonquin.....	94	21	202	210	50	18	1,086	6	138	5	62	42	1,840
Tweed.....	221	1	179	274	274	321	1,395	127	582	335	75	512	3,806
Totals.....	2,264	380,504	34,514	148,287	23,358	168,181	90,423	94,175	201,409	65,613	44,716	13,253	1,204,433
1935 Totals.....	1,309	41,428	9,947	24,120	8,654	30,470	29,110	34,900	38,937	9,848	17,633	5,615	250,662
1934 ".....	1,568	60,845	8,028	20,668	11,276	8,902	22,883	22,824	31,575	3,117	3,608	4,907	198,633

District	Number of Fires	Timber land, Mainly Coniferous, i.e. Softwood		Timber land, Mainly Hardwood		Cut-over land, Some Softwood left		Cut-over land, Some Hardwood left		Young Growth, Mainly Coniferous	Young Growth, Mainly Hardwood	Barren land	Grass land	Totals (acres)
		Coni-ferous	Hard-wood	Coni-ferous	Hard-wood	Coni-ferous	Hard-wood	Coni-ferous	Hard-wood					
1933 Totals.....	1,919	82,626	12,149	12,149	32,494	10,481	10,481	54,811	33,794	118,324	118,324	5,279	349,958	
1932 ".....	2,073	354,627	8,168	8,168	37,696	11,937	11,937	131,714	23,190	107,460	107,460	4,229	679,021	
1931 ".....	1,851	42,911	2,095	2,095	18,587	3,016	3,016	16,254	11,405	38,219	38,219	5,800	138,287	
1930 ".....	1,402	383,246	16,337	16,337	63,104	6,177	6,177	74,902	25,688	135,868	135,868	6,487	711,809	

CLASSIFICATION OF LAND BURNED OVER

District	Fires Burning on one Class of Land only						Fires Burning on Both Crown and Private Land										Totals
	Crown Land			Private Land			Originating on Crown Land					Originating on Private Land					
	No. of Fires	Area in Acres	Per Cent	No. of Fires	Area in Acres	Per Cent	No. of Fires	Crown Land Area in Acres	Per Cent	Private Area in Acres	Per Cent	No. of Fires	Crown Land Area in Acres	Per Cent	Private Area in Acres	Per Cent	
Sioux Lookout.....	143	162,998	70.4	56	48,000	20.7	2	20,330	8.9	.....	.....	.....	6	973	0.7	.....	.....
Kenora.....	117	122,797	95.3	48	512	0.4	5	2,929	2.3	555	0.4	.....	.....	.....	.....	1,123	0.9
Fort Frances.....	98	187,967	97.8	10	110	0.1	1	3,840	2.0	320	0.1	.....	.....	.....	.....	.....	.....
Port Arthur.....	205	336,129	93.6	60	3,332	0.9	1	1,805	0.5	2,528	0.7	.....	.....	4	10,262	2.9	4,883
Kapuskasing.....	23	12,470	31.4	66	27,104	68.3	.....	.....	.....	.....	.....	.....	3	36	0.1	67	0.2
Cochrane.....	33	1,919	60.2	66	1,274	39.8	.....	.....	.....	.....	.....	.....	1	1	.....	1	.....
North Bay.....	97	10,680	80.5	33	461	3.5	1	1,769	13.3	300	2.3	.....	.....	1	30	0.2	30
Sudbury.....	263	30,479	82.0	97	3,821	10.3	3	133	0.4	185	0.5	.....	.....	3	1,659	4.5	887
Sault Ste. Marie.....	156	180,760	94.9	107	7,839	4.1	.....	.....	.....	.....	.....	.....	2	1,530	0.8	370	0.2
Parry Sound.....	110	54,683	86.0	117	966	1.5	7	2,334	3.7	4,203	6.7	.....	.....	4	887	1.4	516
Algonquin.....	86	1,835	99.7	8	5	0.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tweed.....	149	2,019	53.0	70	1,129	29.7	2	622	16.4	36	0.9	.....	.....	.....	.....	.....	.....
Totals.....	1,480	1,104,736	87.4	738	94,553	7.4	22	33,762	2.7	8,127	0.7	24	15,378	1.2	7,877	0.6	1,264,433

MEANS OF FIRE DETECTION

District	Division	Total Fires	Air Service		Towers		Rangers		Public	
			Number	Per Cent.	Number	Per Cent.	Number	Per Cent.	Number	Per Cent.
Sioux Lookout.	Red Lake.	84	36	42.9	2	2.4	18	21.4	28	33.3
	Sioux Lookout.	63	27	42.9	9	14.3	15	23.8	12	19.0
	Armstrong.	54	38	70.4	6	11.1	6	11.1	4	7.4
		201	101	50.2	17	8.5	39	19.4	44	21.9
Kenora.	Kenora.	65	33	50.7	4	6.1	1	1.7	27	41.5
	Minaki.	23	9	39.1			4	17.4	10	43.5
	Dryden.	88	35	39.8	14	15.9	9	10.2	30	34.1
		176	77	43.7	18	10.2	14	8.0	67	38.1
Fort Frances.	Fort Frances.	109	47	43.1	38	34.9	7	6.4	17	15.6
Port Arthur.	Thunder Bay.	158	27	17.1	40	25.3	22	14.0	69	43.6
	Nipigon.	89	49	55.1	17	19.1	15	16.8	8	9.0
	Longlac.	23	3	13.1	9	39.1	3	13.0	8	34.8
		270	79	29.2	66	24.5	40	14.8	85	31.5
Kapuskasing	Nakina.	27	18	66.7	6	22.2			3	11.1
	Oba.	23	5	21.7	7	30.5	5	21.7	6	26.1
	Kapuskasing.	26	6	23.1	6	23.1	10	38.4	4	15.4
	Hearst.	16	1	6.2	5	32.3	1	6.2	9	56.3
Cochrane.	Cochrane.	92	30	32.6	24	26.1	16	17.4	22	23.9
	Abitibi.	48			5	10.4	20	41.7	23	47.9
	Timmins.	6			4	66.7	2	33.3		
	Swastika.	22			13	59.1	6	27.3	3	13.6
		24			7	29.2	9	37.5	8	33.3
		100			29	29.0	37	37.0	34	34.0

North Bay.....	35	1	2.9	8	22.9	9	25.7	17	48.5
Timagami North.....	22	2	9.1	14	63.6	1	4.6	5	22.7
Timagami East.....	56	.....	.....	31	55.4	7	12.5	18	32.1
North Bay.....	19	1	5.2	12	63.2	3	15.8	3	15.8
Latchford.....	132	4	3.0	65	49.3	20	15.1	43	32.6
Sudbury.....	18	1	5.3	12	68.4	3	15.8	2	10.5
Foleyet West.....	33	9	27.3	14	42.4	1	3.0	9	27.3
Foleyet East.....	10	2	20.0	4	40.0	1	10.0	3	30.0
Timagami West.....	73	8	10.9	37	50.7	10	13.7	18	24.7
Sudbury North.....	94	8	8.5	72	76.6	5	5.3	9	9.6
Sudbury South.....	80	1	1.2	66	82.5	2	2.5	11	13.8
Webbwood.....	8	3	37.5	1	12.5	2	25.0	2	25.0
Mississagi East.....	50	2	4.0	10	20.0	5	10.0	33	66.0
Mississagi West.....	366	34	9.3	216	59.0	29	7.9	87	23.8
Sault Ste. Marie.....	87	36	41.4	19	21.8	8	9.2	24	27.6
A. C. R.....	112	8	7.1	32	28.6	30	26.8	42	37.5
Blind River.....	19	9	47.4	9	47.4	1	5.2	.....	.....
Mississagi South.....	47	7	14.9	14	29.8	21	44.7	5	10.6
Franz.....	265	60	22.6	74	27.9	60	22.6	71	26.9
Parry Sound.....	143	.....	.....	89	62.2	7	4.9	47	32.9
Georgian Bay West.....	95	.....	.....	44	46.3	9	9.5	42	44.2
Georgian Bay East.....	238	.....	.....	133	55.9	16	6.7	89	37.4
Algonquin.....	11	4	36.4	7	63.6	.....	.....	.....	.....
Algonquin North.....	83	8	9.6	24	28.9	16	19.3	35	42.2
Algonquin South.....	94	12	12.8	31	33.0	16	17.0	35	37.2
Tweed.....	156	1	0.6	127	81.4	3	2.0	25	16.0
Trent.....	65	.....	.....	53	81.5	4	6.2	8	12.3
Madawaska.....	221	1	0.5	180	81.4	7	3.2	33	14.9
Totals.....	2,264	445	19.7	891	39.3	301	13.3	627	27.7

(5) *Burning Permits*

The number of burning permits issued was 18,964 and the acreage covered by these permits was 44,766 acres, both figures being approximately the same as for 1935.

STATEMENT OF PERMITS ISSUED

Division	Number of Permits						
	1936	1935	1934	1933	1932	1931	1930
Red Lake.....	187	156	139	105	89	107	111
Sioux Lookout.....	234	244	314	123	53	115	66
Armstrong.....	188	169	187	93	96	98	10
Kenora.....	229	256	875	840	853	863	606
Dryden.....	869	697					
Minaki.....	70	80	63	113	110	108	66
Fort Frances.....	42	52	45	40	92	121	40
Thunder Bay.....	969	952	2,049	1,728	1,689	1,763	395
Nipigon.....			123	16	9	37	.....
Longlac.....			82	6	7	8	2
Nakina.....	26	25	33	13	21	13	2
Hearst.....	2,271	1,820	2,023	2,780	2,644	2,845	1,173
Oba.....	34	20	38	66	39	56	24
Kapuskasing.....	1,847	2,183	2,696	3,770	2,514	3,824	2,113
Cochrane.....	2,673	2,997	2,456	3,714	2,580	4,723	2,755
Abitibi.....				7	.....	3	8
Swastika.....	911	1,149	1,825	2,262	1,497	3,105	1,915
Timmins.....	1,505	1,352	1,299	1,605	1,065	1,836	1,093
A. C. R.....	184	240	296	464	428	132	93
Blind River.....	306	428	452	731	911	387	250
Mississagi South.....					2	.....	.....
Franz.....	72	155	49	29	7	10	13
Foleyet West.....	137	143	145	182	138	141	74
Foleyet East.....	175	171	189	250	144	167	170
Mississagi West.....	48	45	88	153	71	50	48
Mississagi East.....	33	90	118	161	90	84	64
Webbwood.....	549	820	626	794	590	435	225
Sudbury North.....	242	121	90	165	462	185	129
Sudbury South.....	793	997	1,089	2,119	2,014	1,669	962
Timagami West.....	50	52	50	56	37	37	18
Timagami North.....	1,877	1,367	1,082	1,287	1,564	1,367	294
Timagami East.....	38	59	64	10	21	20	17
Latchford.....	49	34	66	96	155	249	18
North Bay.....	1,245	969	1,051	1,085	1,539	1,091	731
Georgian Bay West.....	259	244	288	353	342	288	93
Georgian Bay East.....	410	371	303	471	281	295	224
Algonquin North.....	43	73	70	61	55	35	41
Algonquin South.....	43	103	203	309	303	173	122
Trent.....	135	130	150	417	314	217	172
Madawaska.....	221	224	246	448	361	374	327
Totals.....	18,964	18,988	20,962	26,922	23,187	27,031	15,094

STATEMENT OF PERMITS ISSUED

Division	Acreage Covered by Permits						
	1936	1935	1934	1933	1932	1931	1930
Red Lake	4,370	3,112	3,855	257	440	572	1,786
Sioux Lookout	280	1,045	3,266	685	218	757	375
Armstrong	844	1,303	1,601	1,019	142	412	.....
Kenora	914	303	2,008	1,531	1,925	2,124	1,738
Dryden	2,219	1,881					
Minaki	15	44	2	33	22	17	22
Fort Frances	181	1,274	1,651	63	209	344	90
Thunder Bay	3,663	4,149	5,698	7,978	5,927	7,068	2,201
Nipigon .....	.....	.....	720	543	17	93	.....
Longlac .....	.....	.....	138	1	2	2	.....
Nakina	154	175	117	12	11	7	.....
Hearst	5,200	4,061	5,225	7,119	7,665	13,591	4,805
Oba	257	9	38	146	47	109	25
Kapuskasing	3,341	4,739	4,783	7,928	5,607	10,894	6,437
Cochrane	5,513	6,583	5,731	8,161	6,069	12,407	8,735
Abitibi .....	.....	.....	.....	21	.....	1	39
Swastika	1,666	2,535	3,740	5,107	5,667	11,331	8,441
Timmins	2,133	1,936	1,863	2,356	1,798	5,795	5,669
A. C. R.	1,261	540	957	1,584	1,171	466	603
Blind River	1,213	1,654	1,664	3,138	1,210	1,422	690
Mississagi South .....	.....	.....	.....	.....	2	.....	.....
Franz	981	15	257	23	1	1	.....
Foleyet West	117	75	72	192	39	205	19
Foleyet East	72	96	127	69	59	252	161
Mississagi West	149	108	66	121	50	77	83
Mississagi East	25	22	39	23	16	19	27
Webbwood	1,433	2,626	2,300	2,330	1,763	1,964	915
Sudbury North	603	419	230	337	1,008	664	339
Sudbury South	1,693	2,307	2,471	4,759	5,121	3,387	1,670
Timagami West	292	186	140	84	6	523	5
Timagami North	2,150	1,489	1,048	1,339	1,244	2,087	1,692
Timagami East	22	.....	577	.....	66	11	1
Latchford	113	85	280	244	771	535	9
North Bay	1,439	973	1,949	1,950	2,756	1,612	875
Georgian Bay West	521	622	592	833	691	531	169
Georgian Bay East	1,178	979	633	1,312	711	742	623
Algonquin North	83	250	104	138	227	110	121
Algonquin South	59	136	591	614	443	305	180
Trent	279	271	382	1,023	649	472	437
Madawaska	333	477	668	968	849	1,043	1,296
Totals	44,766	46,479	55,583	64,041	54,619	81,952	50,278

STATEMENT OF PERMITS ISSUED

Month	Number of Permits						
	1936	1935	1934	1933	1932	1931	1930
April.....	445	1,135	598	1,615	1,317	1,564	756
May.....	3,923	4,045	5,376	5,116	5,437	6,173	3,531
June.....	6,046	4,873	4,841	7,741	5,316	7,528	3,025
July.....	3,047	3,954	3,948	2,758	3,281	3,450	2,150
August.....	2,229	3,114	3,813	4,861	4,161	4,545	2,753
September.....	2,870	1,654	2,028	4,284	3,246	3,139	2,469
October.....	404	212	358	547	429	632	410
November.....		1					
Totals.....	18,964	18,988	20,962	26,922	23,187	27,031	15,094

Month	Acreage Covered by Permits						
	1936	1935	1934	1933	1932	1931	1930
April.....	3,115	4,856	5,119	6,324	4,844	6,919	4,888
May.....	11,971	11,979	16,701	14,665	16,401	22,898	14,134
June.....	13,285	10,327	11,947	18,850	13,146	25,440	10,696
July.....	4,971	7,765	7,383	4,802	5,514	7,521	7,263
August.....	4,277	5,386	6,547	8,720	7,453	10,318	6,871
September.....	5,575	5,363	6,179	8,421	6,329	7,238	4,923
October.....	1,572	801	1,707	2,259	892	1,618	1,503
November.....		2					
Totals.....	44,766	46,479	55,583	64,041	54,619	81,952	50,278

(6) *Equipment*

Due to the exceptionally high fire hazard during the months of July and August, it was necessary to purchase considerable extra equipment. The total major equipment purchased during the year consisted of 66 fire fighting units, 350,400 ft. of 1½ in. linen hose, 177 portable hand pumps, 106 tents, 902 pairs of blankets, 15 canoes, 11 motor trucks, 2 railway motor cars and 17 outboard motors. Of this equipment, a considerable amount of the fire fighting hose and a number of tents, blankets and trucks were for replacement.

(7) *Improvements*

Little or no improvement work was carried out with the exception of the construction of a storehouse at Sudbury, where a very fine building has been erected, the entire work having been carried out by members of the staff.

A great improvement was also made in the telephone communication for Algonquin Park by the construction of a copper, metallic telephone line between Algonquin Park Headquarters and Huntsville.

MAJOR EQUIPMENT PURCHASED AND IN USE

District	Fire Fighting Units		Fire Fighting Hose (Feet)		Portable Hand Pumps		Tents		Blankets (Pairs)		Canoes		Motor Boats		Auto Trucks		Railway Motor Cars		Veloci- peds		Out- board Motors		Binocu- lars	
	Purchased 1936	Total in Use	Purchased 1936	Total in Use	Purchased 1936	Total in Use	Purchased 1936	Total in Use	Purchased 1936	Total in Use	Purchased 1936	Total in Use	Purchased 1936	Total in Use	Purchased 1936	Total in Use	Purchased 1936	Total in Use	Purchased 1936	Total in Use	Purchased 1936	Total in Use	Purchased 1936	Total in Use
Sioux Lookout.....	8	90	76,000	229,200	48	231	21	109	100	698	72	3	1	3	9	23	2	23	9	23	2	23	2	23
Kenora.....	7	61	37,000	163,800	26	195	4	80	40	637	4	50	4	2	10	1	3	1	3	23	1	3	6	23
Fort Frances.....	15	35	41,000	97,100	48	75	15	47	110	420	3	49	2	4	1	3	20	1	3	20	3	20	3	20
Port Arthur.....	16	83	55,200	171,400	288	18	189	250	1,334	72	4	2	7	5	8	3	17	5	8	3	17	11	3	17
Kapuskasing.....	33	1,000	81,200	25	293	6	111	50	544	1	49	6	11	23	1	12	18	11	23	1	12	18	11	23
Cochrane.....	35	9,000	76,100	194	44	588	1	58	5	13	6	28	1	9	5	10	16	6	28	1	9	5	10	16
Sault Ste. Marie.....	3	48	34,000	108,000	251	1	145	50	873	43	1	9	3	10	10	26	10	3	10	10	26	10	26	10
Sudbury.....	9	76	71,500	213,900	252	40	227	244	1,320	5	167	5	3	15	2	7	26	7	15	2	7	26	7	26
North Bay.....	40	10,700	85,550	88	1	112	843	1	109	4	18	1	14	1	14	2	22	1	14	1	14	2	22	1
Parry Sound.....	2	21	4,400	35,600	6	41	38	50	378	51	7	8	7	10	6	14	6	7	10	6	14	6	14	6
Algonquin.....	4	18	9,400	38,100	24	102	62	502	74	1	5	5	4	1	10	11	4	5	4	1	10	11	4	10
Tweed.....	2	7	1,200	13,100	109	25	8	217	14	3	10	1	11	1	11	18	1	1	1	11	18	1	11	18
Head Office Reserve.....	21	80,000	407	9	239	15	808	36	11	106	2	44	111	17	180	5	158	111	17	180	5	158	111	17
Totals.....	66	568	350,400	1,393,050	177	2,526	106	1,198	902	8,593	15	808	36	11	106	2	44	111	17	180	5	158	111	17

Permanent Improvements

Completed to March 31st, 1937

Cabins.....	401
Storehouses.....	75
Boathouses.....	29
Combined Storehouses and Boathouses, etc.....	25
Bunkhouses.....	64
Offices.....	33
Garages.....	151
Other Buildings.....	164
Hose Towers.....	57
Wooden Lookout Towers.....	91
Steel Lookout Towers.....	144
Permanent Telephone Lines (miles).....	3,969

(8) Air Operations

Aircraft were used, as usual, in the detection and suppression of fires. The details of these operations are contained elsewhere in this report, as reported by the Director of the Provincial Air Service.

Machines were located as follows:

Goose Island.....	1 Moth
Caribou Lake.....	1 Moth
Pickle Lake.....	1 Moth
Sioux Lookout.....	1 Moth 1 DH61
Kenora.....	1 Moth 1 Hamilton
Ignace.....	1 Moth
Fort Frances.....	1 Fairchild 71C
Port Arthur.....	1 Moth 1 Hamilton 1 Buhl
Orient Bay.....	1 Vedette
Twin Lakes.....	1 Moth 1 Buhl

Oba Lake.....	1 Moth
Remi Lake.....	1 Moth
Sault Ste. Marie.....	1 Moth
Biscotasing.....	2 Moths
Sudbury.....	1 Moth
Algonquin Park.....	1 Fairchild KR34

(9) *Hazard Disposal*

No major projects were undertaken in this connection.

(10) *Travel Permits*

A total of 8,447 travel permits were issued covering 26,564 people. It was necessary during the month of July to close for a short period the roads leading in to Ranger Lake and White River in the Sault Ste. Marie District and during the month of August and part of September to close Quetico Park to all traffic.

STATEMENT OF TRAVEL PERMITS

District	1936		1935		1934		1933		1932		1931		1930	
	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons	Permits	Persons
Sioux Lookout.....														
Kenora.....	833	2,344	887	2,147	1,276	3,330	1,133	2,724	1,639	3,364	1,592	3,727	982	2,734
Fort Frances.....	96	359	82	332										
Port Arthur.....	57	124	63	105	88	109	139	304	74	98	842	938	354	365
Kapuskasing.....	146	312	317	612	2,248	2,465	158	399	222	542	296	682	206	313
Cochrane.....	1,438	4,078	1,362	3,689	1,192	3,085	1,730	4,536	2,367	6,267	3,221	7,445		
Sault Ste. Marie.....	1,301	3,963	1,172	3,604	1,038	3,122	1,035	2,690	1,128	2,953	1,061	1,669	693	2,331
Sudbury.....	1,604	4,897	1,982	5,116	2,773	6,573	3,976	7,876	3,988	8,064	3,635	7,475	3,090	9,714
North Bay—Ferguson Highway.....									29,052	89,408	29,967	93,607	25,907	65,000
North Bay—Other than Ferguson Highway.....	2,723	9,808	1,962	6,679	2,103	6,679	4,057	11,916	5,982	15,486	5,804	14,346	5,567	11,000
Parry Sound.....														
Algonquin.....	249	679	1,947	6,322	1,460	4,799	1,933	5,476	2,301	6,601	2,175	6,086		
Tweed.....														
Totals.....	8,447	26,564	9,774	28,606	12,178	30,162	14,161	35,921	46,753	132,783	48,503	135,975	36,799	91,457

Appendix No. 21

II.—REFORESTATION

1. NURSERIES

Nursery work continued on all three nurseries during the past year with approximately the same staff and handling of stock as in the last two previous years. The season was marked by an excessive heat wave and dry spell in mid-summer and an unusually cold spell with snow in the early autumn. Both these extremes created difficulties at the nurseries and some loss in stock but not to the extent of hampering the work for succeeding years.

NURSERY OPERATIONS

(a) Fertilizers

The four methods of maintaining fertility of the soil at the nurseries, namely, green manure crops, barnyard manure, commercial fertilizer and humus were continued this year.

(b) Seed

All seed used was collected in Ontario with the exception of Scotch pine, larch and a few pounds of other exotics. (See heading Seed Collecting).

(c) Seed Beds

Owing to the excessively cold weather and early snow in the autumn of 1936, seed bed work was interfered with somewhat and beds which were planned for the fall had to be held over until spring.

(d) Transplanting

Owing to the extreme heat of the summer of 1936 considerable loss was suffered in the transplant lines, especially those set out in the current year.

TABLE I.—QUANTITIES OF FERTILIZERS USED

Nursery	Manure	Commercial
St. Williams.....	417 tons	2,925 Lbs.
Midhurst.....	150 "	.....
Orono.....	170 "	4,750 Lbs.

IMPROVEMENTS

(a) Buildings

No new buildings were erected on the nurseries this year except a small greenhouse at Midhurst. Painting and other necessary repairs were carried on as required.

(b) Roads and Bridges

Road building consisted of one-half mile of new road at Midhurst, a new entrance roadway to the park at Orono and necessary gravelling and maintenance work on all three nurseries.

(c) Other Improvements

At Midhurst, in co-operation with the Department of Game and Fisheries, four permanent cement dams were built at the outlet of four ponds which are being used for the propagation of speckled trout. Sixty thousand fingerlings were carried over during the winter of 1936-7.

On all nurseries, fences, hedges and fire lines were repaired and maintained.

PROTECTION

(a) Fire

In spite of the extreme fire hazard during the summer of 1936 no fire occurred at Orono or Midhurst while a small one of ten acres was reported at St. Williams. Many fires were extinguished on properties located near the nurseries.

(b) Insects

The bark beetle—*Ips calligraphus*—has appeared in one or two places in the province this year but not in any of the nursery plantations. In the St. Williams area control measures were carried out on plantations infected within close proximity to the nursery. Inspection was carried out at Midhurst for the sawfly larvae, white pine weevil, Nantucket shoot moth and spruce gall aphids. At Orono no damage was reported from weevil or sawfly and the control measures applied for the control of *Evetria alba*—*copitana* on jack pine have proven successful.

(c) Birds

Little damage is reported from this source during the year. The method of control now being adopted is to provide feeding grounds instead of shooting.

(d) Other Animals

Mice and rabbits continue to do slight damage to nursery stock and plantations. At Midhurst, porcupines damaged some trees in plantations and natural woodland.

(e) Fungous Diseases

White pine blister rust has been controlled at all three nurseries and inspections are made regularly. At Midhurst the poplar canker (*Hypoxylus pruinaum*) is causing untold damage and many poplars die from it each year.

WOODLOT IMPROVEMENT

Extensive woodlot improvement was carried on at St. Williams in connection with natural stands and plantations. About 40,000 F.B.M. of chestnut were salvaged from one area besides large quantities of fuelwood. At Midhurst fifteen acres of plantation were improved.

PUBLICITY

It is very significant that in the counties where the three nurseries are located the greatest interest in and enthusiasm for reforestation is found. The parks at all nurseries are patronized by thousands of visitors each year and in this way prospective planters and others secure first hand information regarding tree planting.

In addition to their regular duties of superintending the nurseries proper,

the men in charge of these stations make many inspections, give lectures, stage exhibitions and in other ways carry on extensive work for the cause of forestry.

TABLE II—SEED BEDS

Nursery	Conifers		Hardwoods	
	Quantity in Pounds	Beds	Quantity in Pounds	Quantity in Bushels
St. Williams.....	2,067	1,367	107	124
Midhurst.....	2,006 $\frac{1}{4}$	1,322	10	857 $\frac{1}{8}$
Orono.....	1,222 $\frac{3}{4}$	672	...	416 $\frac{3}{8}$
Totals.....	5,296	3,361	117	1,397 $\frac{1}{2}$

TABLE III—TREES TRANSPLANTED

Nursery	Conifers	Hardwoods	Total
St. Williams.....	5,656,000	528,000	6,184,000
Orono.....	2,632,000	50,500	2,682,500
Midhurst.....	803,000	25,000	828,000
Totals.....	9,091,000	603,500	9,694,500

(e) TABLE IV—TREES FOR DISTRIBUTION, 1937

Nursery	Conifers	Hardwoods	Cuttings	Totals
St. Williams.....	3,450,000	1,099,000	131,000	4,680,000
Orono.....	4,027,000	372,400	200,000	4,599,400
Midhurst.....	3,407,000	136,800	50,000	3,593,800
Totals.....	10,884,000	1,608,200	381,000	12,873,200

2. COUNTY FORESTS

Planting was continued on all county forests this year. The total area planted covered 1,371 acres and the number of trees set out amounted to 1,619,550.

Additional land was purchased by the counties as follows:

Victoria.....	336 acres
Hendrie.....	214 "
Orr Lake.....	202 "
Larose.....	100 "
Vivian.....	20 "

A new forest was started in the township of Tossorontio by Simcoe county 600 acres being purchased for this purpose.

For a detail report of trees planted, improvements, fire and insect control, etc., see Table No. 8.

3. MUNICIPAL FORESTS

This name is applied first, to any municipally owned tract of land consisting of 50 acres or more which is under the supervision of the Forestry Branch, for the purpose of improving existing woodland, protection and conservation of water supply and soil erosion and for recreational purposes; or, second, to any municipally owned tract of land consisting of from 25 to 30 acres under management, one-quarter or more of which is woodland.

MUNICIPAL FORESTS

Forest	Owned by	Area in Acres	Area Planted 1936	Number of Trees
Beeton Waterworks.....	Town of Beeton.....	107	3	4,000
Brantford.....	City of Brantford.....	75	23	28,200
Brantford Township.....	Twp. of Brantford.....	50	22	27,000
Burwash.....	Province of Ontario.....	100	35	42,500
Coldwater.....	Village of Coldwater.....	50	..	.....
Guelph.....	City of Guelph.....	..	..	.....
Hanover.....	Town of Hanover.....	105	..	.....
Inglis Falls.....	City of Owen Sound.....	140	25	29,500
Kitchener.....	City of Kitchener.....	100	..	.....
King's Forest.....	City of Hamilton.....	700	4	5,306
Mono.....	Mono Twp.....	75	30	36,000
Mulmur.....	Twp. of Mulmur.....	47	..	.....
Oro.....	Twp. of Oro.....	130	..	.....
St. Catharines.....	City of St. Catharines ..	50	..	.....
St. Thomas.....	City of St. Thomas.....	350	17	20,000
Vespra.....	Twp. of Vespra.....	50	..	.....
Windham.....	Twp. of Windham.....	50	..	.....
Woodstock.....	City of Woodstock.....	50	1	1,600
Total.....	.....	.....	.....	194,106

4. DEMONSTRATION PLOTS

This name is applied to any publicly owned piece of land in close proximity to a travelled road. This land is owned or purchased expressly for the purpose of showing the public in any municipality what may be done for their community by tree planting. These areas may vary in size from one to twenty-five acres. A sign which can be seen from the road is placed on the property and states that the planted area is a demonstration plot and that it is supervised by the Forestry Branch.

74 Plantations were inspected and advice given when needed to the various municipal owners.

The following list shows the number of trees planted on demonstration plots during the spring of 1936:

ADDITIONS TO PLOTS PREVIOUSLY ESTABLISHED

Boy Scout Plantations.....	70,000
Eugenia.....	70,500
Queenston.....	33,500
Trenton.....	25,900
Collingwood.....	10,000
North York Township.....	10,000

Kingston.....	8,550
London.....	6,600
Thornbury.....	6,450
Woolwich Township.....	6,100
Hepworth.....	6,000
Lindsay.....	6,000
Durham.....	5,000
Scarboro Township.....	5,000
Dundas.....	4,000
Long Branch.....	4,000
Charlotteville Township.....	3,000
Waterloo.....	3,000
Girl Guides.....	2,540
Port Elgin.....	2,500
Albemarle.....	2,000
Mount Forest.....	2,000
Ottawa Utilities.....	2,000
Campbellford.....	1,070
Norfolk County.....	1,000
Sandwich Township.....	1,000
Meaford.....	800
Owen Sound.....	600
Etobicoke.....	500
Hanover.....	500
Fonthill.....	300
Wallaceburg.....	225
Total.....	300,635

NEW PLOTS ESTABLISHED

Haldimand Township.....	30,400
Kitchener.....	12,600
Fergus.....	5,000
	48,000
Grand Total.....	380,735

5. DEMONSTRATION WOODLOTS

This name is applied to privately owned areas of woodland adjacent to a travelled road. These areas are used expressly for the purpose of showing the public what may be done by applying forestry methods to the management of the woodlot for continuous production. An officer of the Ontario Forestry Branch advises the owner on improvement cuttings, thinnings and any planting that may be required to bring the woodlot into proper condition.

The number of demonstration woodlots was increased from 142 to 197. A sign, which can be seen from the road, is placed on the property and states that the woodlot is a demonstration woodlot and that it is supervised by the Forestry Branch. It is planned to have at least one in each township. The following list gives the number and the location by counties:

DEMONSTRATION WOODLOTS ESTABLISHED TO DATE

Brant.....	2	Lincoln.....	2
Bruce.....	7	Middlesex.....	8
Dufferin.....	4	Norfolk.....	15
Dundas.....	4	Northumberland.....	4
Durham.....	4	Ontario.....	12
Elgin.....	4	Oxford.....	8
Frontenac.....	1	Perth.....	2
Grey.....	9	Peel.....	12
Grenville.....	1	Prince Edward.....	2
Haldimand.....	5	Renfrew.....	1
Haliburton.....	1	Peterborough.....	4
Halton.....	8	Simcoe.....	17
Hastings.....	2	Victoria.....	6
Huron.....	2	Waterloo.....	7
Kent.....	1	Wellington.....	12
Lambton.....	2	Wentworth.....	5
Lanark.....	2	Welland.....	3
Leeds.....	1	York.....	17

Total—197

6. HIGHWAY PLANTING

During the spring of 1936 highway planting was continued by the Ontario Forestry Branch. A total of 21,695 trees were planted.

7. RANGER PLANTATIONS

The following trees were planted at various ranger headquarters:

Algonquin, District of Pembroke.....	2,550
Tweed, District of Tweed.....	1,100
	<hr/>
	3,650

8. UNEMPLOYMENT RELIEF

Camp Borden

Last year's programme of work was continued for the month of April only, using men from one of the camps installed by the Department of National Defence for the relief of unemployed single men.

The work consisted of thinning and clearing and grading roads through the forest property.

Work ceased at the end of April as the camp was closed and the men were disbanded.

The number of men supervised each day by the Ontario Forestry Branch varied from 20 to 40.

Petawawa

This project was carried on under the relief scheme of the Department of National Defence at Chalk River.

300,000 trees were planted in all.

Kingston

This project was carried on under the relief scheme of the Department of National Defence at Barriefield Common east of Kingston.

The Forestry Branch supplied the trees and supervision, The Department of National Defence furnished the labour.

4,000 trees were planted in all and the average number of men employed was 14.

9. TREES DISTRIBUTED FOR PRIVATE PLANTING, SCHOOLS AND MISCELLANEOUS PUBLIC AND SEMI-PUBLIC PROPERTIES

In the spring of 1936, 4878 people secured trees from the Ontario Forestry Branch, totalling in all 7,318,783. 56 schools secured trees totalling in all 37,761 and miscellaneous public and semi-public properties secured trees totalling in all 241,288.

Table 7 gives the species and the number distributed.

10. SEED COLLECTING

(a) Seed conditions throughout the province were fair for all species except red pine for which they were poor. Report from the fire zones into which the province is divided gave the following results:

Massey—

Red Pine—over entire area	$\frac{1}{8}$ crop
Jack Pine—over entire area	$\frac{1}{2}$ crop
White Pine—over entire area	$\frac{3}{4}$ crop
White Spruce—over entire area	$\frac{1}{2}$ crop

North Bay—

Red Pine—over entire area	No crop
Jack Pine—over entire area	$\frac{1}{8}$ crop
White Pine—over entire area	No crop
White Spruce—over entire area	$\frac{1}{8}$ crop

Pembroke—

Red Pine—over entire area	$\frac{1}{16}$ crop
Jack Pine—over entire area	$\frac{1}{2}$ crop
White Pine—over entire area	Full crop
White Spruce—over entire area	$\frac{1}{4}$ crop

Angus—

Red Pine—over entire area	No crop
White Pine—over entire area	$\frac{1}{8}$ crop
White Spruce—over entire area	$\frac{1}{8}$ crop

Eagle River—

Red Pine—over entire area	No crop
-------------------------------------	---------

(b) Quantity of seed collected:

The following table No. 5 gives the number of bushels of each species gathered throughout the province during 1936:

TABLE No. 5

Seed Collecting

<i>Conifers</i>	Bushels	<i>Deciduous</i>	Bushels
White Pine.....	5,455 1/8	Walnut.....	1,087 1/4
White Spruce.....	3,030 7/8	Butternut.....	333 1/2
Red Pine.....	1,537 2/8	Red Oak.....	118 1/8
Jack Pine.....	487 1/4	Hard Maple.....	118
White Cedar.....	445	Soft Maple.....	69 5/8
Scotch Pine.....	127 1/8	Basswood.....	56 1/4
Norway Spruce.....	44 6/8	Rock Elm.....	35 5/8
Hemlock.....	19 7/8	White Elm.....	26 1/2
Austrian Pine.....	18 6/8	Hickory.....	20
Balsam.....	17 2/8	White Ash.....	18 3/8
Red Cedar.....	10	Red Ash.....	16
Larch.....	2 7/8	Honey Locust.....	12
Black Spruce.....	1/4	Black Locust.....	11 7/8
Total.....	11,195 3/4	Black Cherry.....	8 7/8
		White Birch.....	6 1/4
		Norway Maple.....	6 1/4
		English Elm.....	3
		Green Ash.....	2 3/4
		Yellow Birch.....	1 3/4
		Red Maple.....	1/2
		Total.....	1,952 1/2

11. LECTURES

Thirty-five illustrated lectures on reforestation and farm forestry were given at the one month and three months courses conducted by the Department of Agriculture.

This year there was a large demand for lectures to service organizations farmers' clubs, etc., due to the province wide interest in conservation.

12. INCOME

TABLE 6

Reforestation Income

	1932	1933	1934	1935	1936	Total
Sale of Seed.....	\$13,507.50	\$10,751.14	\$2,002.50	\$2,202.73	\$4,234.25	\$32,698.12
Sale of Wood....	2,858.35	2,408.83	3,101.03	3,175.61	2,312.80	13,856.62
Sale of Trees.....	152.55	92.38	18.70	.....	45.55	309.18
Sale of Apples.....	.....	.....	.....	314.62	159.97	474.59
Rents.....	.....	.....	.....	2,823.50	2,671.00	5,494.50
Miscellaneous.....	.....	.....	.....	138.30	216.85	355.15
Grand Total....	.....	.....	.....	.....	.....	\$53,188.16

TABLE 7
Summary of Trees Planted Permanently, 1936

Place	Conifers	Hardwoods	Cuttings	Totals
<i>Private Planting:</i>				
Reforestation.....	4,663,634	1,111,828	354,442	6,129,904
Windbreaks.....	1,188,879			1,188,879
School Planting.....	27,276	8,045	2,440	37,761
Public Properties.....	222,818	16,750	1,720	241,288
<i>County Forests:</i>				
Hendrie.....	256,300			256,300
Northumberland.....	41,000			41,000
Vivian.....	125,500			125,500
Uxbridge.....	195,000	200		195,200
Durham.....	37,500			37,500
Orr Lake.....	189,000			189,000
Larose.....	70,000			70,000
Dufferin.....	100,260			100,260
Victoria, Burnt River.....	100,000			100,000
Victoria, Omemee.....	8,000			8,000
Sand Banks.....	17,000			17,000
Camp Borden.....	314,400			314,400
Municipal Forests.....	178,300	15,806	200	194,306
<i>Demonstration Plots.....</i>	201,760	91,675	7,200	300,635
<i>Highway Planting.....</i>	18,300	2,800	595	21,695
<i>Relief Planting.....</i>	304,000			304,000
<i>Ranger Plantations.....</i>	2,950	100	600	3,650
<i>Nurseries:</i>				
St. Williams.....	188,700	340	46,025	235,065
Midhurst.....	30,000			30,000
Orono.....	3,500			3,500
Totals.....	8,484,077	1,247,544	413,222	10,144,843

TABLE 8
County Forests

Forest	Area in Acres	Area Planted 1936 Acres	Number of Trees	Fireguards Established or Maintained	New Fencing Rods	Fences Repaired Rods	Fires Acres	Insect Control Trees	Fungus Control Acres	Woodland Improvement Acres
Hendrie.....	1,414	233	250,300	5.5m. E.	.....	640	.....	20	.....	50
Northumberland.....	1,041	34	41,000	7m. M.	.....	.....	.....	.....	.....	2
Vivian.....	1,210	101	125,500	1m. E. 13m. M.	.....	200	.....	12,000	10	5
Uxbridge.....	973	160	195,200	7m. M.	.....	60	.....	40,000	.....	30
Durham.....	1,200	30	37,500	15m. M.	.....	480	.....	4,589	.....	25
Larose.....	1,281	57	70,000	2m. E. 6m. M.	689	286	.....	40,000	.....	80
Victoria -Omamee.....	160	7	8,000	5m. M.	.....	320	.....	7,000	.....	2
Victoria (Burnt R.).....	1,736	83	100,000	2m. E. 4m. M.	.....	100	.....	15,000	.....	3
Orr Lake.....	1,202	154	189,000	3m. E. 12m. M.	.....	460	.....	16,000	.....	.....
Dufferin.....	1,037	80	100,250	6m. M.	.....	50	.....	.....	.....	.....
Tossonontio.....	400	.....	.....	.....	.....	.....	.....	.....	.....	.....
*Camp Borden.....	6,500	303	314,400	4m. E. 15m. M.	.....	.....	.....	.....	.....	25
†Sand Banks.....	505	6	17,000	.....	.....	.....	.....	.....	.....	.....

*Federal Crown Land.

†Ontario Crown Land.

TABLE 9
(General Reforestation and Windbreaks)
Trees Distributed for Private Planting, Schools and Miscellaneous Public and Semi-Public Properties.
Conifers

Species	White Pine	Red Pine	Scotch Pine	Jack Pine	Larch	White Spruce	Norway Spruce	White Cedar	Miscellaneous
General Reforestation	850,967	1,428,459	1,280,351	450,410	39,007	300,461	150,426	143,556	31,734
Windbreaks						600,920	300,850	287,108	.....
Schools	1,242	3,125	7,159	1,040	975	5,140	3,695	4,900	.....
Miscellaneous, Etc.	12,000	75,450	26,400	30,780	.....	18,505	18,675	23,050	17,958
Totals	864,209	1,507,034	1,313,910	482,230	39,982	925,026	473,646	458,614	49,692

Hardwoods

Species	Walnut	Butternut	Elm	Ash	S. Maple	Hard Maple	Red Oak	B. Locust	B. Cherry	Poplar Cuttings	Poplar Rooted	White Willow
General Reforestation ..	173,322	76,861	161,021	32,440	304,328	33,789	62,970	73,019	22,307	251,652	160,037	102,790
Schools	817	710	1,518	.....	3,908	100	475	141	376	315	1,995	130
Miscellaneous	555	355	3,725	5	5,455	2,000	3,050	1,605	.....	700	.....	1,020
Totals	174,694	77,926	166,264	32,445	313,691	35,889	66,495	74,765	22,683	252,667	162,032	103,940

Total Conifers

Total Hardwoods

Grand Total

6,114,343

1,483,491

7,597,834

TABLE 10
Trees Distributed During Previous Nine Year Period. (All purposes).

	1928	1929	1930	1931	1932	1933	1934	1935	1936
Conifers.....	10,720,605	10,761,779	9,989,337	9,686,924	8,175,637	7,564,869	8,288,659	9,467,904	8,484,077
Hardwoods.....	634,405	1,115,157	838,720	935,371	1,201,600	1,181,051	479,523	988,968	1,247,544
Cuttings.....	223,000	883,094	394,818	370,698	305,282	172,422	209,994	281,860	413,222
Totals.....	11,578,010	12,760,030	11,222,875	10,992,993	9,680,519	8,918,342	8,978,176	10,738,732	10,144,843

Appendix 22

III—PROVINCIAL RADIO

OPERATIONS

Thirty radio stations and operators were maintained at the following points:—

<i>(a) Annual Stations</i>	<i>District</i>	<i>Call Sign</i>
Sioux Lookout (2 operators).....	Sioux Lookout.....	C F B
Red Lake.....	Sioux Lookout.....	C F J
Woman Lake.....	Sioux Lookout.....	C Z 5 B
Pickle Lake.....	Sioux Lookout.....	C F G
Kenora (2 operators).....	Kenora.....	C F D
Whitefish Bay.....	Kenora.....	C Z 5 A
<i>(b) Summer Stations only</i>		
Sioux Lookout (air base).....	Sioux Lookout.....	C Z 4 V
Armstrong.....	Sioux Lookout.....	C Z 4 B
Caribou.....	Sioux Lookout.....	C Z 4 C
Goose Island.....	Sioux Lookout.....	C Z 4 F
Lake St. Joseph.....	Sioux Lookout.....	C Z 5 E
Savant Lake.....	Sioux Lookout.....	C Z 4 U
Watcomb.....	Sioux Lookout.....	C Z 4 Z
Adair.....	Cochrane.....	C Z 4 A
Stimson.....	Cochrane.....	C Z 4 X
Manitou Lake.....	Kenora.....	C Z 4 M
Nestor's Falls.....	Kenora.....	C Z 4 P
Fort Frances.....	Fort Frances.....	C Z 5 F
Basswood Lake.....	Fort Frances.....	C Z 5 C
Sphene Lake.....	Fort Frances.....	C Z 4 W
Elk Lake.....	North Bay.....	C Z 4 D
Delhi.....	North Bay.....	C Z 5 D
Latchford... ..	North Bay.....	C Z 4 K
Maple Mountain.....	North Bay.....	C Z 4 N
North Bay.....	North Bay.....	C Z 4 Q
Port Arthur.....	Port Arthur.....	C Z 4 J
Macdiarmid.....	Port Arthur.....	C Z 4 L
Jackfish Island.....	Port Arthur.....	C Z 4 I
Garden Lake.....	Port Arthur.....	C Z 4 E
Obonga Lake.....	Port Arthur.....	C Z 4 R

One portable transmitter and receiver was stationed at each of the Kenora, Sioux Lookout, Port Arthur and North Bay districts.

(c) The number of words handled was as follows:—

<i>Commercial</i>	<i>Forestry</i>
536,724	281,519

TOWER SERVICE

Ultra-high frequency radiotelephone was installed in the following twelve towers:—

<i>Name of Tower</i>	<i>District</i>
King Mountain.....	Sault Ste. Marie
Griffen Lake.....	Sault Ste. Marie
Murray.....	Sudbury
Delamere.....	Sudbury
Secord.....	Sudbury
Bear Island.....	North Bay
Delhi.....	North Bay
Diabase.....	North Bay
Mount Collins.....	North Bay
Armstrong.....	Sioux Lookout
Caribou.....	Sioux Lookout
Jacobs.....	Sioux Lookout

The service rendered by these comparatively inexpensive sets was very satisfactory, and it is anticipated that fourteen additional sets will be required next season.

NEW EQUIPMENT

The following new equipment was purchased:—

1. Three 1000-watt transmitters, and receivers, which will be installed during the 1937 season.
2. Parts and material for construction of 14 ultra-high frequency tower sets to be installed during the 1937 season.

REVENUE

The total revenue from the public use of the radio system was \$27,000.00, as compared to \$11,000.00 for the 1935-36 fiscal year.

Appendix 23

IV—PROVINCIAL AIR SERVICE

The past fiscal year, and particularly the fire fighting period from May 15th to November 1st, has been one of exceptional activity in this Service. This period brought with it climatic conditions which produced one of the worst fire hazards this Province has ever experienced. Exceptionally dry weather, combined with abnormally high temperatures, and more than frequent dry lightning storms, produced a series of fires with such rapidity that the entire facilities of the Service were taxed to the limit, and the assistance of outside organizations finally became necessary to accomplish ultimate suppression. As many as twenty new fires were reported in a single day in one district, and the reporting of five to eight new ones daily, in almost any district, was not uncommon during this time. Many of lightning origin occurring in locations which were often far beyond established portage lines and bush trails were most difficult to reach and service. During such periods aircraft was used to advantage and did splendid work in the transportation of men and equipment.

This Service is organized to meet a normal or slightly above normal hazard and under these conditions can function effectively and with reasonable economy. The past two seasons present a very interesting comparison:—that of 1935, when we experienced a season of rather subnormal hazard, with which we were able to deal effectively with the help of only \$6,000.00 worth of purchased flying, as against that of 1936, when we experienced an exceptionally high hazard, and during which it was found necessary to purchase almost \$90,000.00 worth of additional flying from outside sources.

A careful analysis of the past two seasons reveals that from an Air Service standpoint our problem is becoming more and more one of transportation rather than of detection. The semi-transport type of aircraft, combining detection with economical suppression, would seem to be the one best suited to our requirements and in the regular and necessary periodic replacements especial consideration should be given to the type best suited for the purposes of suppression and at the same time readily adapted to detection.

CO-OPERATION WITH OTHER DEPARTMENTS

The Service has continued to co-operate with other Departments of Government in the administration of their respective offices, the following Departments having successfully used the Provincial Aircraft on different occasions: Highways, Mines, Attorney General, Provincial Police, Education, Health, and Welfare. The Department of Indian Affairs of the Federal Government also took advantage of purchasing flying time from the Department of Lands and Forests.

MERCY FLIGHTS

Mercy flights have also been carried out as occasion and conditions warranted, outstanding among which were those connected with the Moose River Mine disaster. Two of our ships flew to Halifax with badly needed

supplies and stood by for necessary transportation to and from the scene of the disaster. Other flights were also carried out, in which injured personnel were flown to points where hospital facilities were available, and in a number of cases sick people were flown from isolated localities to towns and cities where medical attention was available.

RADIO

Nothing was accomplished in the way of Ground to Aircraft Radio Communication. Some experiments were carried out the previous year with absolute satisfaction but due to the fact that all ships were required for transportation purposes during the past year, no radio was installed. It is hoped that some provision can be made for further experiments during the coming year, as it is felt that two-way radio communication would greatly facilitate the reporting and servicing of fires.

FUEL SITUATION

With the exception of two caches, all old fuel has been used up and any supplies which are now in the field are less than two years old. Stocks of oil have been filtered and are now safe for aircraft use. The oil filter, purchased about a year ago, has operated with complete satisfaction and has been a source of substantial saving. Aircraft crankcase oil is now being reclaimed, as well as that used in Forestry Branch automobiles. The new arrangement between the Department and the source of fuel supplies has worked out satisfactorily and has resulted in a material reduction of unnecessary stocks.

AIRCRAFT BUILDING

The Service has now completed and has in operation two of the four Buhls which were originally undertaken. The third will be ready for the opening of the 1937 season, and the fourth sometime during the month of June. The entire four have been built on what might be termed a spare time or fill-in basis and the undertaking has served admirably to flatten out employment peaks and provide continuous and useful employment for the staff.

This type of ship has proven itself to be well suited to Forestry operations, and although not fast its takeoff is exceptional for a seaplane and permits its operation in and out of relatively small lakes. The results obtained to date have been highly satisfactory.

The following tables are self-explanatory:

TABLE I
ALLOCATION OF FLYING EQUIPMENT

<i>Base</i>	<i>Type</i>	<i>Registration</i>
Sault Ste. Marie.....	Moth II	G-CAPC
Biscotasing.....	Moth I	CF-OAD
	Moth II	G-CAOY
Oba Lake.....	Moth II	CF-OAO
Remi Lake.....	Moth II	CF-OAF
Sudbury.....	Moth I	CF-OAE
Twin Lakes.....	Moth II	G-CAOX
	Buhl CA-6	CF-OAQ
Sioux Lookout.....	Moth II	CF-OAA
	D. H. 61	G-CAPG
Caribou Lake.....	Moth II	G-CAOZ
Fort Frances.....	Fairchild 71C	C-FOAP
Goose Island.....	Moth II	G-CAOU
Ignace.....	Moth II	G-CAPB
Kenora.....	Moth II	G-CAPA
	Hamilton	CF-OAJ
Orient Bay.....	*Vedette	CF-OAB
Pickle Lake.....	Moth II	G-CAOW
Port Arthur.....	Moth II	CF-OAC
	Hamilton	CF-OAH
	Buhl CA-6	CF-OAR
Algonquin Park.....	Fairchild KR-34	CF-AOH

TABLE II
HOURS FLOWN ON VARIOUS PHASES OF FLYING OPERATIONS

	<i>1924 to 1936 inc.</i>	<i>1936-7</i>	<i>Total</i>
Fire Detection.....	30,042.20	2,058.20	32,100.40
Fire Suppression.....	22,845.16	3,160.45	26,006.01
Transportation—Special.....	4,398.55	197.35	4,596.30
Transportation—Ordinary.....	14,095.12	1,722.50	15,818.02
Sketching.....	3,071.28	120.55	3,192.23
Photography.....	1,293.30	47.15	1,340.45
Game Detection.....	79.30	30.25	109.55
Mercy Flights.....	36.50	87.00	123.50
Dusting.....	41.35	.....	41.35
Tests—Wireless.....	69.10	.....	69.10
Tests—Radio.....	3.55	.....	3.55
Ferrying.....	3,869.47	235.25	4,105.12
Forced Landings.....	629.59	108.25	738.24
Operations.....	4,315.53	113.55	4,429.48
Flying Instruction.....	2,421.27	94.25	2,515.52
Observers' Instruction.....	94.09	.....	94.09
Tests—Aircraft.....	1,045.37	101.45	1,147.22
Total.....	88,354.33	8,079.00	96,433.33

TABLE III

TOTALS

	1924 to 1936 inc.	1936-7	Total
Passengers Carried.....	38,202	5,631	43,833
Personnel Carried.....	47,013	3,143	50,156
Total Passengers and Personnel Carried.....	85,215	8,774	93,989
Miles Flown.....	5,756,182	578,583	6,334,765
Effective Load Flown—Lbs.....	17,399,588	2,113,971	19,513,559
Effective Load Flown in Tons.....	8,699 Tons 1,588 Lbs.	1,056 Tons 1,971 Lbs.	9,756 Tons 1,559 Lbs.

TABLE IV

TRANSPORT AIRCRAFT—EFFECTIVE LOADS CARRIED
OPERATING SEASON 1936-7

AIRCRAFT	EFFECTIVE LOAD
Buhl CF-OAQ	64,303 Lbs.
Hours 163.30	32 Tons. 303 Lbs.
Flights 280	
Buhl CF-OAR	47,323 Lbs.
Hours 177.50	23 Tons. 1323 Lbs.
Flights 220	
D. H. 61 G-CAPG	483,030 Lbs.
Hours 503.45	241 Tons. 1030 Lbs.
Flights 850	
Fairchild 71C CF-OAP	218,480 Lbs.
Hours 462.00	109 Tons. 480 Lbs.
Flights 588	
Hamilton CF-OAH	178,846 Lbs.
Hours 356.30	89 Tons. 846 Lbs.
Flights 477	
Hamilton CF-OAJ	280,565 Lbs.
Hours 454.05	140 Tons. 565 Lbs.
Flights 690	
Total Transport Section—Total Flying Time	
Hours.....	2217.40
Total Flights.....	3,075
Total Loading Lbs.....	1,272,547
Total Loading Tons.....	636 Tons. 547 Lbs.

TABLE V
MERCY FLIGHTS

Date	Aircraft	Pilot	Particulars
Apl. 16th to Apl. 25th	CF-OAB G-CAPG	Heaven Phillips	Moose River Mine Disaster Moose River Mine Disaster
May 15th.	G-CAPG	Delamere	Man suffering with Appendicitis, Flown Wawa to Sault Ste. Marie.
June 11th.	CF-OAA	Culliton	Doctor flown Sioux Lookout to Split Lake to attend sick man.
June 13th.	CF-OAA	Culliton	Doctor flown Sioux Lookout, to Cat Lake and Kapikik, to attend sick Indians.
July 24th.	CF-AOH	MacDougall	Doctor with broken leg—flown Canoe Lake to Toronto.
July 29th.	CF-AOH	MacDougall	Searching for missing man—Burnt Lake, White Trout Lake.
July 30th.	G-CAOW	Cairns	Sick Baby—flown Goose Island to Sioux Lookout.
Aug. 3rd.	CF-AOH	MacDougall	Lady flown Cache Lake to Toronto, account serious illness of husband.
Aug. 24th.	G-CAPA	McIntyre	Searching for missing party of four—McIntosh Lake.
Aug. 25th.	G-CAPA	McIntyre	Searching for missing party of four—McIntosh Lake.
Feb. 4th.	G-CAPC	Phillips	Sick man—flown Jobam Lake to Sault Ste. Marie.
Mar. 16th.	CF-OAH	Buckworth	Sick man—flown Isle Royal to Port Arthur.

LETTER OF TRANSMISSION

TO THE HONOURABLE ALBERT MATTHEWS,
Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR:—

The undersigned has the honour to transmit to you herewith, for presentation to the Legislative Assembly of the Province of Ontario, the Forty-sixth Annual Report, 1936, of the Department over which I have the honour to preside.

Respectfully submitted,

PAUL LEDUC,
Minister of Mines

DEPARTMENT OF MINES,
Toronto, 1937.

INTRODUCTORY LETTER

TO THE HONOURABLE PAUL LEDUC,
Minister of Mines.

SIR,—The undersigned has the honour to submit the Forty-sixth Annual Report of the Department of Mines, issued in seven parts, as follows:—

PART I

Statistical Review of the Mineral Industry of Ontario for 1936, by A. C. Young.

List of Mines, Quarries, and Works, 1936.

Mines of Ontario in 1936, by D. G. Sinclair, W. O. Tower, A. S. Bayne, D. F. Cooper, E. B. Weir,
A. R. Webster.

Mining Accidents in 1936, by D. G. Sinclair, W. O. Tower, A. S. Bayne, D. F. Cooper, E. B. Weir,
A. R. Webster.

Classes for Prospectors, 1936–37, by W. D. Harding.

PART II

Geology of the Horwood Lake Area, with map No. 46a, by W. D. Harding.

PART III

Geology of the Longlac Area, with map No. 46b, by H. W. Fairbairn.

Geology of the Pagwachuan Area, with map No. 46b, by R. D. Macdonald.

PART IV

Geology of the Sachigo River Area, with map No. 46c, by V. B. Meen.

Geology of the Stull Lake Area, with map No. 46c, by J. Satterly.

PART V

Natural Gas in 1936, by R. B. Harkness.

Petroleum in 1936, by R. B. Harkness.

The Gas and Oil Fields in the Guelph and Medina (Grimsby) Formations, with map No. 46g,
by R. B. Harkness.

Appendix: The Brownsville Gas Field, by C. S. Evans.

Gas and Oil in Eastern Ontario, by R. B. Harkness.

PART VI

Geology of the Superior Junction–Sturgeon Lake Area, with maps Nos. 46d and 46e, by H. C. Horwood.

The Darkwater Mine (Sturgeon Lake), by H. C. Horwood.

PART VII

Geology of the Casummit Lake Area and the Argosy Mine, with map No. 46f, by H. C. Horwood.

Only Part I is bound with the Sessional Papers of the Legislature. All parts, together with accompanying geological maps as indicated above by number and letter, are available on application to the Department.

Respectfully submitted,

T. F. SUTHERLAND,
Deputy Minister of Mines.

DEPARTMENT OF MINES,
Toronto, 1937.



PROVINCE OF ONTARIO
DEPARTMENT OF MINES

HON. PAUL LEDUC, *Minister of Mines*

T. F. SUTHERLAND, *Deputy Minister*

FORTY-SIXTH ANNUAL REPORT
OF THE
ONTARIO DEPARTMENT OF MINES
BEING
VOL. XLVI, PART I, 1937

Statistical Review of the Mineral Industry of Ontario for 1936	1-69
List of Mines, Quarries, and Works, 1936 - - - - -	70-89
Mines of Ontario in 1936 - - - - -	90-238
Mining Accidents in 1936 - - - - -	239-245
Classes for Prospectors, 1936-37 - - - - -	246-247

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TABLE OF CONTENTS

Vol. XLVI, Part I

	PAGE		PAGE
Letter of Transmission.....	i	Miscellaneous Statistics.....	57
Introductory Letter.....	ii	Mining Company Incorporations.....	57
STATISTICAL REVIEW OF THE MINERAL INDUSTRY OF ONTARIO FOR 1936		Mining Revenue and Expenditures... 63	
General Summary.....	1	Temiskaming Testing Laboratories... 68	
Mineral Production.....	1	Provincial Assay Office.....	68
Metal Production.....	5	Draughting Office, North Bay.....	69
Dividends.....	5		
Metal Prices and Exchange.....	5	LIST OF MINES, QUARRIES, AND WORKS, 1936	
Diamond-Drilling.....	6		
Prospecting.....	7	Metallics.....	70
Mineral Geography of the United States and Future Markets for Ontario Minerals.....	7	Metallurgical Works.....	79
Metallics.....	9	Non-Metallics.....	79
Gold.....	9	Structural Materials.....	83
General Summary.....	9	Clay Products.....	87
Dividends and Production.....	9		
Labour Statistics.....	27	MINES OF ONTARIO IN 1936	
Gold-Milling Plants.....	27		
Mint Receipts from Ontario Mines.....	29	Asbestos.....	90
The Price of Gold in Canada.....	30	Rahn Lake Mines Corporation, Ltd....	90
Exchange Equalization.....	30	Chromium.....	90
World Output.....	31	Chromium Mining and Smelting Cor- poration, Ltd.....	90
Nickel-Copper and Platinum Metals.....	32	Gold.....	91
Dividends.....	36	Addington Mines, Ltd.....	91
Silver-Cobalt.....	37	Albany River Mines, Ltd.....	92
Iron Ore, Pig Iron, Steel, and Coke... 42		Alcona Mines, Ltd.....	92
Ferro-Alloys.....	43	Algold Mines, Ltd.....	93
Coke.....	44	Algoma Summit Gold Mines, Ltd....	93
Chromite.....	45	Alschbach Gold Mining Co., Ltd....	94
Molybdenite.....	45	Altura Gold Mines, Ltd.....	94
Radium.....	45	Amca Mines, Ltd.....	94
Non-Metallics.....	45	Anglo-Huronian, Ltd.....	95
Actinolite and Asbestos.....	45	Arbade Gold Mines, Ltd.....	96
Arsenic.....	46	Ardeen Gold Mines, Ltd.....	96
Barite.....	46	Argosy Gold Mines, Ltd.....	97
Diatomite.....	46	Ashley Gold Mining Corporation, Ltd. 100	
Feldspar and Nepheline Syenite.....	46	Bankfield Consolidated Mines, Ltd... 100	
Fluorspar.....	47	Barry-Hollinger Mines, Ltd.....	101
Graphite.....	47	Barry-Hollinger Mine.....	101
Gypsum.....	48	Chalmers Claims.....	101
Iron Pyrites and Sulphuric Acid.....	48	Berens River Mines, Ltd.....	102
Mica.....	48	Bidgood Kirkland Gold Mines, Ltd... 102	
Mineral Waters.....	49	Big Master Consolidated Gold Mines, Ltd.....	103
Natural Gas and Petroleum.....	49	Bilmac Gold Mines, Ltd.....	103
Peat.....	51	Blue Star Mines, Ltd.....	104
Quartz, Quartzite, and Silica Products. 51		Bolniver Mines and Investments, Ltd. 104	
Salt.....	52	Bourkes Syndicate.....	105
Talc.....	52	Bousquet Gold Mines, Ltd.....	105
Structural Materials.....	52	Boyd Kirkland Gold Mines, Ltd....	106
Building Permits.....	52	Bregold Mines, Ltd.....	106
Construction Contracts.....	53	Buffalo Ankerite Gold Mines, Ltd... 107	
Cement.....	53	Buffalo Beardmore Gold Mines, Ltd... 109	
Cement Products.....	53	Canagau Mines, Ltd.....	110
Lime.....	54	Canfield and Hocking.....	110
Sand and Gravel.....	55	Canusa Gold Mines, Ltd.....	110
Sand-Lime Products.....	56	Car Lake Syndicate.....	111
Stone.....	56	Centaur Mining Co., Ltd.....	111
Clay Products.....	56	Central Patricia Gold Mines, Ltd.... 111	
		Central Porcupine Mines, Ltd.....	113
		Churchill Mining and Milling Co., Ltd. 113	

	PAGE
Gold— <i>Continued</i>	
Clark Gold Mines, Ltd.....	114
Cline Lake Gold Mines, Ltd.....	114
Cochenour Willans Gold Mines, Ltd..	115
Cole Gold Mines, Ltd.....	115
Concordia Gold Mining Co., Ltd.....	116
Coniaurum Mines, Ltd.....	116
Consolidated Mining and Smelting Co. of Canada, Ltd.....	117
Addington Mine.....	118
Cordova Mine.....	118
Garreon Property.....	118
Hermiston-McCauley Property.....	118
New Golden Rose Mine.....	118
Ritchie Mine.....	119
Cook Lake Gold Mines, Ltd.....	119
Coulson Consolidated Gold Mines, Ltd.	120
Craig Gold Mines, Ltd.....	120
Crescent Kirkland Gold Mines, Ltd..	121
Darkwater Mines, Ltd.....	121
Darwin Gold Mines, Ltd.....	122
Delnite Mines, Ltd.....	122
Deloro-Wright Syndicate.....	124
De Santis Porcupine Mines, Ltd.....	124
Dome Mines, Ltd.....	125
Sigma Mines, Ltd.....	128
Duport Mining Co., Ltd.....	130
Edgelake Gold Mining Co., Ltd.....	130
Ed. Hargreaves Kirkland Gold Mines, Ltd.....	130
Edwards Gold Mines, Ltd.....	131
Elizabeth Gold Mining Co., Ltd.....	131
Elora Gold Mines, Ltd.....	132
Empress Consolidated Gold Mines, Ltd.....	133
Ensign Gold Mines, Ltd.....	133
Falcon Gold Mines, Ltd.....	134
Faulkenham Lake Gold Mines, Ltd..	134
Franklin Gold Mines (1936), Ltd.....	134
Frontier Red Lake Gold Mines, Ltd..	135
Garreon Mines, Ltd.....	135
Gillies Lake-Porcupine Gold Mines, Ltd.....	136
Glenora Gold Mines, Ltd.....	136
Gold Eagle Gold Mines, Ltd.....	137
Gold Range Mines, Ltd.....	138
Golden Arrow Mining Co., Ltd.....	138
Golden Gate Mining Co., Ltd.....	139
Golden Summit Mines, Ltd.....	139
Gomak Mines, Ltd.....	139
Goodfish Mining Co., Ltd.....	140
Beanland Claims.....	140
Goodfish Property.....	140
Gordon Lebel Mines, Ltd.....	140
Hallnor Mines, Ltd.....	141
Hard Rock Gold Mines, Ltd.....	141
Harkness-Hays Gold Mines, Ltd.....	143
Hillside Mines, Ltd.....	143
Hollinger Consolidated Gold Mines, Ltd.....	144
Hollinger Mine.....	146
Young-Davidson Mine.....	146
Ross Mine, Hislop Township.....	146
Lang Property.....	146
Smith-Thorne Mine.....	147
Howey Gold Mines, Ltd.....	147
Hudson-Patricia Gold Mines, Ltd....	149
Hugh-Pam Porcupine Mines, Ltd.....	150
Hutchison Lake Gold Mines, Ltd.....	150
James Kirkland Mines, Ltd.....	151
J-M Consolidated Gold Mines, Ltd..	151

	PAGE
Gold— <i>Continued</i>	
Kenora Prospectors and Miners, Ltd..	152
Kenricia Gold Mines, Ltd.....	153
Kerr-Addison Gold Mines, Ltd.....	153
Kirana Kirkland Gold Mines, Ltd....	154
Kircking Mines, Ltd.....	154
Kirkland Gold Rand, Ltd.....	155
Kirkland Lake Gold Mining Co., Ltd..	155
Kir-Vit Gold Mines, Ltd.....	157
Lac-Teck Gold Mines, Ltd.....	157
Lake Caswell Mines, Ltd.....	157
Lake Shore Mines, Ltd.....	158
Lakeside-Kirkland Gold Mines, Ltd..	162
L. B. United Mines, Ltd.....	162
Lebel Oro Mines, Ltd.....	162
Lebel Oro Mine; Lebel Township...	163
Long Lake Mine.....	163
Leitch Gold Mines, Ltd.....	163
Little Long Lac Gold Mines, Ltd....	164
Lois Lake Gold Mines, Ltd.....	167
Macassa Mines, Ltd.....	167
I. F. Machin.....	169
McIntyre-Porcupine Mines, Ltd.....	169
McKenzie Red Lake Gold Mines, Ltd.	173
McLaren-Porcupine Gold Mines, Ltd.	174
MacLeod-Cockshutt Gold Mines, Ltd.	174
McMillan Gold Mines, Ltd.....	175
Madsen Red Lake Gold Mines, Ltd..	175
Magnet Consolidated Mines (1936), Ltd.....	176
Manitoba and Eastern Mines, Ltd....	177
Margaret Red Lake Mines, Ltd.....	177
Martin-Bird Gold Mines, Ltd.....	178
Matachewan Consolidated Mines, Ltd.	178
Matona Gold Mines, Ltd.....	178
May-Spiers Gold Mines, Ltd.....	179
Melba Gold Mines, Ltd.....	180
Mid-Kirk Gold Mines, Ltd.....	180
Minaura Mines, Ltd.....	180
Minto Gold Mines, Ltd.....	181
Moneta Porcupine Mines, Ltd.....	181
Morris Kirkland Gold Mines, Ltd....	181
Murray-Algoma Mining Co., Ltd.....	182
N. A. Timmins Corporation.....	182
Naybob Gold Mines, Ltd.....	183
New Golden Rose Mines, Ltd.....	184
North Huron Gold Mines, Ltd.....	184
North Shores Mines (1936), Ltd.....	184
Northern Empire Mines Co., Ltd....	185
Old Diamond Gold Mines, Ltd.....	186
Olive Gold Mines, Ltd.....	186
Omega Gold Mines, Ltd.....	187
Oremond Gold Mines, Ltd.....	187
Oriole Mines, Ltd.....	188
Pamour Porcupine Mines, Ltd.....	188
Parkhill Gold Mines, Ltd.....	189
Paymaster Consolidated Mines, Ltd..	190
Pickle Crow Gold Mines, Ltd.....	190
Polaris Gold Mines (Canada), Ltd....	192
Porcupine Lake Gold Mining Co., Ltd.	192
Porcupine Triumph Gold Mines, Ltd..	193
Preston East Dome Mines, Ltd.....	193
Rahill Red Lake Mining Co., Ltd.....	194
Red Crest Gold Mines, Ltd.....	194
Red Lake Gold Shore Mines, Ltd.....	195
Regal Kirkland Gold Mines, Ltd.....	196
Rickard-Ramore Gold Mines, Ltd....	197
Ronda Gold Mines, Ltd.....	197
Sand River Gold Mining Co., Ltd....	198
Santa Fe Gold Mines, Ltd.....	198
Sarmac Gold Mining Corporation....	199

	PAGE
Gold— <i>Continued</i>	
Savant Sturgeon Gold Mines, Ltd.	199
Schreiber Pyramid Gold Mines, Ltd.	200
Shenango Gold Mines, Ltd.	200
Skookum Gold Mines, Ltd.	201
S. B. Smith	201
Sol D'Or Gold Mines, Ltd.	201
South Vermillion Gold Mines, Ltd.	202
Split Lake Gold Mines, Ltd.	202
Spooner Gold Mines, Ltd.	203
Stanley Gold Mines, Ltd.	204
Sturgeon River Gold Mines, Ltd.	204
Supreme Gold Mines, Ltd.	205
Sylvanite Gold Mines, Ltd.	206
Tashota Goldfields, Ltd.	208
Teck-Hughes Gold Mines, Ltd.	209
Tecumseh Gold Mines, Ltd.	211
Toburn Gold Mines, Ltd.	212
Continental Kirkland Mines, Ltd.	213
Tombill Gold Mines, Ltd.	213
Tyrant Mines, Ltd.	214
Upper Canada Mines, Ltd.	214
Upper Seine Gold Syndicate	215
Wascanna Mines, Ltd.	215
Wendigo Gold Mines, Ltd.	216
West Red Lake Gold Mines, Ltd.	216
Wright-Hargreaves Mines, Ltd.	217
Young-Davidson Mines, Ltd.	220
Young-Shannon Gold Mines, Ltd.	220
Graphite	220
Black Donald Graphite Co., Ltd.	220
Gypsum	221
Canadian Gypsum Co., Ltd.	221
Gypsum, Lime and Alabastine, Canada, Ltd.	221
Molybdenite	221
Phoenix Molybdenite Corporation, Ltd.	221
Nickel and Copper	222
Cuniptau Mines, Ltd.	222
Cuniptau Mine	222
Alexo Mine	222
Falconbridge Nickel Mines, Ltd.	223
International Nickel Co. of Canada, Ltd.	226
Peat	228
Gordon Countryman	228
Hillsgreen Peat Works	228
H. L. Hodgkins and Son	228
Wm. Leasa	229
Northern Peat Company	229
Geo. Runke and Sons	229
Radium	229
Canada Radium Mines, Ltd.	229
Silver and Cobalt	229
Cobalt Properties, Ltd.	229
Cobnor Silver Mines, Ltd.	230
Comet Leasing Co.	230

	PAGE
Silver and Cobalt— <i>Continued</i>	
J. C. Dean	230
Ferro-Belorrain (Trust)	231
McGarry, Craig, and McGarry	231
M. J. O'Brien, Ltd.	231
O'Brien Mine	231
Miller Lake O'Brien Mine	231
A. G. Morgenthaler	231
Morrison Mines, Ltd.	232
Ambrose Murphy and Partners	232
Nerlip Mines, Ltd.	232
Nipissing Mining Co., Ltd.	232
J. C. O'Donald	233
Oliver and Cameron	233
C. W. Price	234
Rowe and Stuckey	234
Russell, Presse, and McCready Syndicate	234
Sandoe and Moyle	234
Donald E. Sirola	234
Stewardson and Moran	234
W. D. Taylor	235
Wainwright, Brocklebank, and McAllister	235
Windsor-Cobalt Silvers, Ltd.	236
Yorkshire Cobalt Mining Co.	236
Talc	236
Canada Talc Co., Ltd.	236
Geo. H. Gillespie Co., Ltd.	236
Metallurgical Works	237
Algoma Steel Corporation, Ltd.	237
Canadian Furnace Co., Ltd.	237
Canadian Industries, Ltd.	237
Deloro Smelting and Refining Co., Ltd.	237
International Nickel Co. of Canada, Ltd.	237
Ontario Refining Co., Ltd.	238
Steel Co. of Canada, Ltd.	238

MINING ACCIDENTS IN 1936

Accidents during 1936	239
Fatal Accidents	239
Non-fatal Accidents	242
Classification of Non-fatal Accident	
Rates at Producing Mines	242
Non-fatal Accident Frequency	244
Infection	244
Accidents from Explosives	244
Electric Accidents	244
Prosecution	245
Summary of Rope Tests, 1936	245

CLASSES FOR PROSPECTORS, 1936-37

Introduction	246
Analysis of Class Attendance	246

INSERT TABLES

	PAGE
Kirkland Lake Gold Area—Annual production statistics by mines, 1911-1936	18
Porcupine Gold Belt—Annual production statistics by mines, 1910-1936	20
Patricia Portion of Kenora District—Annual production statistics of gold mines, 1911-1936	24
Ontario's Gold Mining Industry—Annual production statistics by areas, 1885-1936	26

Statistical Review of the Mineral Industry of Ontario for 1936

By A. C. Young

GENERAL SUMMARY

Mineral Production

A preliminary report on the mineral production of Ontario in 1936 was published in March, 1937. According to the revised statement of production now presented, the total value of minerals in 1936 was \$184,670,390, which is slightly higher than the preliminary estimate and constitutes a new high, exceeding any previous year. It is interesting to note here that the total value of the mineral production of all Canada at the peak of the war development was only \$189,646,821 in 1917 and \$211,301,897 in 1918.

The metal group again showed a marked increase, totalling \$165,231,519, or a gain of 15.6 per cent. over the previous year. This improvement may be accounted for mainly by a most active gold-mining and milling programme and an expanded nickel-copper industry.

Reference to the tables on pages 2 and 3 shows that the value of gold has increased 6.3 per cent.; nickel, 24 per cent.; and copper, 39.4 per cent. Platinum metals and cobalt showed important gains also in quantity and value.

Non-metallic minerals rose from \$7,766,657 to \$8,933,036. This group has regained its former position, exceeding the production of 1929.

Among the structural materials, cement, sand and gravel, and stone showed important increases.

Statistics of production for the various groups may be seen in the tables on the following two pages. Employment in both gold and nickel-copper mining reached a peak during 1936. The number of claims recorded was greater than in the previous year.

The large increases in the total value of mineral production during the past ten years (as shown in the table on page 4) can be explained only in part by the exchange equalization on the sale of gold. In two years of this period, 1931 and 1932, the production value was less than one hundred million dollars, and in 1925, 1926, and 1927 small discounts were applied to the values because Canadian currency was at a premium in those years as compared with United States dollars. As may be observed metal mining is by far the most important group, and this has been the case since 1905, when the famous silver-cobalt area was discovered along the right-of-way of the T. and N. O. Railway then being constructed. The discovery of gold followed quickly. In 1906 the Larder Lake area became known. The Hollinger mine in Porcupine was discovered in the autumn of 1909 and proved to be the forerunner of such important producers as McIntyre and Dome. The Kirkland Lake area was discovered in 1911, and both these fields have since become famous as gold producers, some 18 mines paying dividends. The growth of the Sudbury nickel area was gradual, but by 1910 more than a half a million tons of ore were being smelted yearly. Since that date the advance of the metal-mining industry has been rapid and has overshadowed all other groups during the past decade.

The non-metallic, structural material, and clay products groups maintained a good percentage value, however, during those years and even in the early post-war period.

SUMMARY OF MINERAL STATISTICS, 1936

Product	Quantity ¹	Value	Employees	Wages
METALLIC				
Gold.....oz.	2,378,494	\$49,168,253	13,324	\$21,161,675
Exchange equalization.....		34,139,926		
Silver.....oz.	5,218,354	2,325,850	375	383,055
Copper in matte exported ².....lbs.	12,989,494	844,317		
Copper, metallic and in concentrates, exported.....lbs.	274,924,584	26,054,603		
Nickel in matte, in speiss, and in ore exported; metallic nickel; and nickel content of oxides and salts.....lbs.	169,739,393	43,876,525	³ 9,124	³ 13,568,761
Platinum metals.....oz.	235,222	7,802,997		
Selenium.....lbs.	106,300	188,151		
Tellurium.....lbs.	10,197	18,049		
Bismuth.....lbs.	3,552	3,516		
Cobalt in metal, oxides, salts, ores, and residues.....lbs.	887,592	803,580	⁴ 145	⁴ 145,151
Lead in concentrates exported.....lbs.	17,442	682		
Chromite.....tons		5,070	57	76,619
Total.....		\$165,231,519	23,025	\$35,335,261
NON-METALLIC				
Arsenic, white.....lbs.	1,365,606	\$42,491	(⁵)	(⁵)
Diatomite.....tons	40	2,000	18	\$6,967
Feldspar, crude and ground.....tons	8,409	70,840	65	20,677
Fluorspar.....tons	75	900	3	500
Graphite, crude and refined.....tons		88,812	47	30,509
Gypsum.....tons	40,191	182,783	85	80,481
Sulphur ⁶.....tons	14,152	141,520		
Mica.....lbs.	1,057,343	11,433	7	3,619
Mineral waters.....Imp. gals	23,100	1,117		
Natural gas.....M cu. ft.	10,006,743	6,054,294	869	750,620
Nepheline syenite.....		37,426	25	14,931
Peat.....tons	1,296	7,122	25	3,134
Petroleum, crude.....bbls.	165,494	348,767	174	108,103
Quartzite and quartz.....tons	884,585	216,037	86	55,285
Silica brick.....M	471	26,715	18	10,186
Salt.....tons	350,044	1,557,078	281	326,170
Talc.....tons	14,562	143,701	34	26,370
Total.....		\$8,933,036	1,737	\$1,437,552
STRUCTURAL MATERIALS				
Cement, Portland.....bbls.	1,542,463	\$2,180,895	412	\$327,367
Hydrated lime.....tons	26,650	271,209		
Quicklime.....tons	219,943	1,674,851	231	182,250
Sand and gravel.....tons	8,498,153	2,227,620	187	119,271
Sand-lime products ⁷		178,868	58	50,924
Stone: limestone, marble, trap, granite, sandstone, slate.....tons	2,706,680	2,398,456	865	586,814
Total.....		\$8,931,899	1,753	\$1,166,626
CLAY PRODUCTS				
Brick, face.....No.	29,525,584	\$532,018		
Brick, common.....No.	25,993,039	367,642		
Brick, fancy and ornamental.....No.	23,922	1,295		
Brick, sewer.....No.	416,253	6,723		
Tile, drain.....No.	6,000,040	131,041	753	\$473,866
Tile, structural, roofing, and floor.....		238,885		
Sewer pipe, copings, flue-linings, etc.....		235,238		
Pottery.....		51,507		
Haydite and clay.....		9,587		
Total.....		\$1,573,936	753	\$473,866
TOTAL VALUE in Canadian funds.....		\$184,670,390	27,268	\$38,413,305

¹All tons in this table are 2,000 pounds.²Copper in matte valued at 6½ cents per pound, and nickel at 18 cents.³Employees and wages for nickel-copper mines, smelters, and refineries include statistics of the Ontario Refining Company.⁴Employees and wages for silver-cobalt smelters and refineries.⁵Employees and wages included with figures for silver-cobalt smelters and refineries (⁴).⁶Tonnage given is sulphur content of sulphuric acid; no iron pyrites was sold in 1935.⁷No deduction made for lime used in manufacturing.

COMPARATIVE VALUE OF MINERAL PRODUCTION, 1932-1936

Product	1932	1933	1934	1935	1936
METALLIC					
Gold (Canadian value).....	\$53,418,449	\$61,044,951	\$72,808,688	\$78,068,169	\$83,308,179
Silver.....	1,910,937	1,912,934	2,600,393	4,068,906	2,325,850
Platinum metals.....	1,998,911	1,501,233	6,187,992	5,407,392	7,802,997
Cobalt ¹	587,957	597,752	592,497	512,705	803,580
Nickel ²	7,179,862	20,130,480	32,139,425	35,345,103	43,876,525
Copper, metallic and in matte..	5,025,684	10,118,847	14,822,704	19,295,965	26,898,920
Selenium.....		53,745	91,286	144,697	188,151
Tellurium.....			25,599	28,550	18,049
Lead, in ore.....	1,756	692	525	706	682
Bismuth.....	7,289	3,731	3,444	6,796	3,516
Chromite.....			480	9,576	5,070
Total.....	\$70,130,845	\$95,364,365	\$129,273,033	\$142,888,565	\$165,231,519
NON-METALLIC					
Actinolite.....			\$365		
Arsenic, white.....	\$98,914	\$56,534	56,412	\$75,326	\$42,491
Barite.....		60			
Diatomite.....	309	1,298	1,920	4,600	2,000
Feldspar, crude and ground....	42,920	45,350	61,665	75,003	70,840
Fluorspar.....	464	1,064	2,100	900	900
Graphite, crude and refined....	18,483	16,145	64,998	78,500	88,812
Gypsum.....	186,176	112,319	141,389	164,807	182,783
Iron pyrites and sulphur ³	33,320	81,960	145,980	132,920	141,520
Mica.....	2,752	9,371	9,059	7,144	11,433
Mineral waters.....	2,473	2,347	1,622	1,477	1,177
Natural gas.....	4,719,297	4,523,084	4,741,368	4,894,353	6,054,294
Nepheline syenite.....					37,426
Peat fuel.....	10,107	900	7,343	5,761	7,122
Petroleum, crude.....	247,468	253,486	299,874	346,156	348,767
Phosphate.....				60	
Quartzite and quartz.....	93,574	86,146	134,572	111,074	216,037
Silica brick.....	4,303	7,351	14,730	22,976	26,715
Salt.....	1,789,752	1,755,087	1,734,196	1,698,500	1,557,078
Talc and soapstone.....	111,585	142,134	135,978	138,161	143,701
Total.....	\$7,361,897	\$7,094,636	\$7,553,571	\$7,766,657	\$8,933,036
STRUCTURAL MATERIALS					
Cement, Portland.....	\$2,288,975	\$1,587,812	\$2,403,590	\$1,752,148	\$2,180,895
Lime, hydrated and quicklime..	1,273,230	1,227,196	1,536,288	1,705,303	1,946,060
Sand and gravel.....	2,000,298	2,467,916	1,714,569	2,095,610	2,227,620
Sand-lime products ⁴	78,398	69,785	146,009	138,555	178,868
Stone:limestone, trap, granite, etc.	1,655,016	983,268	1,965,507	1,863,892	2,396,376
Slate.....			600		2,080
Total.....	\$7,295,917	\$6,335,977	\$7,766,563	\$7,555,508	\$8,931,899
CLAY PRODUCTS					
Brick, face.....	\$532,728	\$351,292	\$479,850	\$545,231	\$532,018
Brick, common.....	286,928	163,338	227,276	275,835	367,642
Brick, fancy and ornamental....	1,790	387	835	728	1,295
Brick, sewer.....	18,638	3,683	5,992	970	6,723
Tile, drain.....	144,579	179,015	137,699	125,593	131,041
Tile, structural, roofing, and floor	169,824	74,064	120,981	168,128	238,885
Sewer pipe, copings, flue-linings, etc.....	451,786	185,138	226,005	196,647	235,238
Pottery.....	67,866	52,650	52,578	50,000	51,507
Haydite and clay.....	16,366	15,012	9,790	7,093	9,587
Total.....	\$1,690,505	\$1,024,579	\$1,261,006	\$1,370,225	\$1,573,936
GRAND TOTAL.....	\$86,479,164	\$109,819,557	\$145,854,173	\$159,580,955	\$184,670,390

¹Cobalt in oxide, metallic cobalt, and cobalt content of residues marketed.²Nickel in matte, oxide, and metallic nickel.³Includes value of sulphuric acid produced.⁴No deduction made for lime consumed in manufacturing. Note that the figures prior to 1934 refer to sand-lime brick only.

The table below shows the aggregate value of metals from the time production began in Ontario and of other minerals beginning with 1891. Since 1914 the statistics of annual production credit the province only with the value of the pig iron made from Ontario ore. This is but a small part of the total output, since the great bulk of the iron ore charged to the blast furnaces of the province is "lake" ore from the mines of Minnesota and Wisconsin. In the production tables, credit is taken only for the ore exported or shipped to points other than Ontario blast furnaces, since to include the value of the domestic ore converted into pig iron in Ontario would involve a duplication of this item.

TOTAL MINERAL PRODUCTION

Year	Exchange equalization or discount	Metallics	Non- metallics	Structural materials	Clay products	Total
Before 1891 ¹		\$9,520,269				\$9,520,269
1891		388,715		\$4,316,958		4,705,673
1892		864,382		4,509,757		5,374,139
1893		614,762		5,505,991		6,120,753
1894		842,750		5,244,008		6,086,758
1895		616,055		4,554,083		5,170,138
1896		963,288		4,271,715		5,235,003
1897		1,038,089		4,480,452		5,518,541
1898		1,689,002		5,546,875		7,235,877
1899		2,055,592		6,361,081		8,416,673
1900		2,565,286		6,733,338		9,298,624
1901		5,016,734		6,814,352		11,831,086
1902		6,257,499		7,134,135		13,391,634
1903		5,242,575		7,628,018		12,870,593
1904		4,906,677		6,665,970		11,572,647
1905		10,201,010		7,653,286		17,854,296
1906		13,353,080		9,035,303		22,388,383
1907		14,550,835	3,020,537	3,876,275	3,571,726	25,019,373
1908		16,754,986	2,629,749	3,396,406	2,856,476	25,637,617
1909		22,928,496	2,825,751	4,028,206	3,198,922	32,981,375
1910		28,161,678	3,141,658	4,380,000	3,630,559	39,313,895
1911		29,102,867	3,674,926	4,935,609	4,263,395	41,976,797
1912		34,799,734	4,009,643	4,701,170	4,831,056	48,341,603
1913		37,507,935	4,296,450	5,866,775	5,561,151	53,232,311
1914		33,345,291	4,339,703	4,505,368	4,105,597	46,295,959
1915		44,109,769	4,655,250	3,609,371	1,871,379	54,245,679
1916		55,002,918	4,982,140	3,734,065	1,584,699	65,303,822
1917		56,831,857	7,702,942	4,962,284	2,596,749	72,093,832
1918		66,178,059	7,815,062	4,297,401	2,018,450	80,308,972
1919		41,590,759	6,308,182	7,208,413	3,776,562	58,883,916
1920	\$1,376,275	48,281,553	8,141,796	11,921,019	4,735,154	74,455,797
1921	1,359,636	28,777,581	6,636,217	13,967,386	5,183,125	55,923,945
1922	208,621	40,290,157	7,591,913	13,640,166	6,944,218	68,675,075
1923	280,196	44,076,660	8,511,786	13,139,757	6,269,140	72,277,539
1924	196,750	52,130,314	7,555,283	12,398,465	5,137,865	77,418,677
1925	—2,838	62,495,472	7,488,034	12,451,174	5,148,626	87,580,468
1926	—595	59,218,297	7,842,632	12,681,308	5,356,469	85,098,111
1927		62,631,255	7,638,605	14,160,552	5,853,035	90,283,447
1928	2,811	71,267,003	7,822,641	14,815,814	6,177,664	100,085,933
1929	157,456	83,967,446	8,621,427	18,541,687	6,830,162	118,118,178
1930	36,703	83,356,365	8,492,263	16,571,626	5,221,214	113,678,171
1931	1,926,221	72,452,544	7,642,308	11,995,556	3,552,799	97,569,428
1932	6,134,157	63,997,017	7,361,897	7,295,917	1,690,505	86,479,493
1933	16,486,437	78,877,928	7,094,636	6,335,977	1,024,579	109,819,557
1934	29,287,439	99,985,594	7,553,571	7,766,563	1,261,006	145,554,173
1935	32,169,797	110,718,768	7,766,657	7,555,508	1,370,225	159,580,955
1936	34,139,926	131,091,593	8,933,036	8,931,899	1,573,936	184,670,390
Total	\$123,758,992	\$1,740,616,406		\$669,420,177		\$2,533,795,575

¹Prior to 1891, when the Ontario Bureau (now Department) of Mines was established, it is estimated that metals to the value of \$9,520,269 were produced. No estimate has been made of the output of non-metallics up to 1891.

Metal Production

The total value of production by Ontario metal mines from the time of the earliest record to the end of 1936 amounted to \$1,864,375,398, which with the inclusion of 1937 figures will be well over the two thousand million mark. The figures are indicative not only of the vast strides made by this section of the mining industry in recent years, but of the increasing importance of Ontario in the economy of the nations. The table below shows that apart from lead, zinc, and molybdenum this province possesses important quantities of those metals most desired by man.

METAL PRODUCTION TO DECEMBER 31, 1936

Metal or product	To December 31, 1935	1936	To December 31, 1936
Gold.....	\$575,501,092	\$49,168,253	\$624,669,345
Exchange equalization.....	89,619,066	34,139,926	123,758,992
Nickel, including nickel oxides and salts..	426,868,143	43,876,525	470,744,668
Silver.....	264,355,922	2,325,850	266,681,772
Copper ¹	179,344,541	26,898,920	206,243,461
Pig iron from domestic ore.....	84,775,556	.....	84,775,556
Cobalt ²	27,034,471	803,580	27,838,051
Platinum metals.....	36,401,576	7,802,997	44,204,573
Iron ore ³	9,463,516	.....	9,463,516
Lead.....	4,486,545	682	4,487,227
Zinc, in ore and concentrates.....	535,696	.....	535,696
Molybdenite.....	210,015	.....	210,015
Bismuth.....	161,699	3,516	165,215
Selenium.....	321,836	188,151	509,987
Tellurium.....	54,149	18,049	72,198
Chromite.....	10,056	5,070	15,126
Total.....	\$1,699,143,879	\$165,231,519	\$1,864,375,398

¹Includes small quantities of copper sulphate.

²Includes metal, oxide, salts, and cobalt content of residues exported.

³Value of ore shipped out of the province.

Dividends.—During 1936 dividends were paid by 17 gold, 2 nickel-copper, and 3 silver-cobalt mining companies. Total payments by metal mines of the province are rated hereunder by groups:—

DIVIDENDS PAID BY METAL MINES TO DECEMBER 31, 1936

Industry	To end of 1935	1936	To end of 1936
Nickel-copper.....	\$173,714,837	\$21,886,753	\$195,601,590
Gold.....	205,157,401	30,188,413	235,345,814
Silver-cobalt.....	98,350,781	730,000	99,080,781
Total.....	\$477,223,019	\$52,805,166	\$530,028,185

Metal Prices and Exchange

As quotations of metal prices and exchange have been omitted from recent reports, the prices for 1935 and 1936 are included here for reference. It will be noted that while silver has fallen in price from 64.79 cents per ounce to 45.087, copper has risen from 7.538 to 9.23 cents per pound. The improved copper prices have in part accounted for the increase in total value. The following figures were supplied by the Dominion Bureau of Statistics:—

Month	Average exchange rate U.S. dollars in Canadian funds	£ Sterling in Canadian funds	Silver, cents per oz.		Copper, cents per lb.		Gold in Canadian dollars per fine oz.
			New York market, U.S. funds	in Canadian funds	New York export, U.S. funds	London in Canadian funds	
1935							
January.....	\$0.9986	\$4.887	54.418	54.342	6.583	6.8202	\$34.948
February.....	1.0013	4.8833	54.602	54.673	6.341	6.5933	35.044
March.....	1.0097	4.8247	59.048	59.621	6.526	6.8078	35.336
April.....	1.0049	4.8622	67.788	68.12	7.328	7.5457	35.167
May.....	1.0015	4.8958	74.356	74.468	7.794	8.0285	35.05
June.....	1.0014	4.9426	71.94	72.041	7.307	7.5108	35.047
July.....	1.0022	4.9674	68.216	68.365	7.35	7.5977	35.076
August.....	1.0027	4.985	66.366	66.545	7.738	8.0063	35.095
September...	1.0079	4.9701	65.375	65.895	8.146	8.4208	35.278
October.....	1.0141	4.9778	65.375	66.297	8.514	8.802	35.493
November...	1.0105	4.9776	65.375	66.061	8.414	8.7544	35.365
December...	1.0093	4.9755	58.42	58.963	8.414	8.7322	35.324
Average ¹ (12 months)..	1.0054	4.92934	64.273	64.79	7.538	7.7954	35.19
1936							
January.....	1.00046	4.9657	47.25	47.272	8.358	8.5986	35.06
February.....	.9986	4.994	44.75	44.687	8.566	8.7981	35.18
March.....	1.0013	4.9783	44.75	44.808	8.708	8.9403	35.11
April.....	1.0047	4.9673	44.892	45.103	8.849	9.1210	35.15
May.....	1.0018	4.9798	44.869	44.95	8.819	9.079	35
June.....	1.0026	5.0328	44.75	44.866	8.79	9.0674	35.09
July.....	1.001	5.027	44.75	44.795	8.993	9.2524	34.91
August.....	1.0001	5.0265	44.75	44.755	9.297	9.5088	35
September...	.9997	5.039	44.75	44.737	9.523	9.7331	34.99
October.....	.9997	4.8972	44.75	44.737	9.669	9.9026	34.99
November...	.9986	4.8817	45.431	45.367	10.349	10.5627	34.95
December...	.9993	4.9042	45.352	45.32	10.835	11.0266	34.98
Average ¹ (12 months)..	1.000716	4.974325	45.087	45.127	9.23	9.4769	35.03

¹Computed from daily quotations.

Diamond-Drilling

In 1936 some 35 companies made returns respecting their drilling operations. The number of machines active was 405, in the operation of which 1,457 men were employed, who were paid \$1,563,700 in wages. The corresponding figures for 1935 were 171 drills, 608 wage-earners, and \$891,644 in wages. The figures by provinces are shown below, and it should be pointed out that the statistics for provinces other than Ontario may be more or less incomplete, as they refer to work done by Ontario firms only.

DIAMOND-DRILLING OPERATIONS, 1935 AND 1936

Province	1935		1936	
	Holes	Core footage	Holes	Core footage
Ontario.....	5,156	883,840	8,417	1,836,604
Quebec.....	1,336	261,907	994	216,904
Manitoba.....	549	86,230	353	73,391
Saskatchewan and N.W.T.....	31	10,525	82	18,407
Total.....	7,072	1,242,502 (235.3 miles)	9,846	2,145,306 (406.5 miles)

On the other hand consumption of diamonds used in drilling refers to footage drilled in all provinces in which work was reported, and is indicative of the trade

available for diamond merchants as well as the amount of wear or wastage of these abrasives in our hard pre-Cambrian rocks. The total consumption of borts, ballas, and carbons was 74,831.20 carats, as shown below:—

CONSUMPTION OF DIAMONDS BY REPORTING FIRMS, 1936

Period	Borts	Ballas	Carbons
	carats	carats	carats
Diamonds on hand December 31, 1935.	19,507.38	71.30	4,695.78
Purchased in 1936.	98,618.65	117.41	3,023.76
	118,126.03	188.71	7,719.54
Diamonds on hand December 31, 1936. deduct	45,846.24	141.28	4,205.56
Diamonds consumed (75,841.20) in 1936.	72,279.79	47.43	3,513.98

Prospecting

An index of activity is afforded by the following table:—

MINING CLAIMS RECORDED, 1907-1936

Year	No.	Year	No.	Year	No.
1907.....	13,996	1917.....	1,936	1927.....	15,554
1908.....	4,634	1918.....	1,534	1928.....	15,046
1909.....	9,746	1919.....	2,918	1929.....	8,207
1910.....	5,792	1920.....	2,160	1930.....	3,886
1911.....	9,001	1921.....	2,459	1931.....	5,779
1912.....	3,104	1922.....	5,686	1932.....	4,945
1913.....	4,320	1923.....	6,092	1933.....	8,077
1914.....	1,913	1924.....	5,222	1934.....	16,888
1915.....	2,519	1925.....	4,751	1935.....	9,460
1916.....	2,470	1926.....	13,496	1936.....	17,280

It will be noted that 1934 and 1936 were the most active years for claim-staking in the history of the province. In the Port Arthur mining division alone, 6,842 claims were recorded in 1934 as a result of prospecting activity in the Little Long Lac and Sturgeon River gold areas, which lie east of Lake Nipigon close to the Canadian National railway. The most active mining divisions in 1936 were Port Arthur, Porcupine, and Red Lake, in that order.

Mineral Geography of the United States and Future Markets for Ontario Minerals

In a report prepared by Kenneth Leith and D. M. Liddell for the Resources Committee, Washington, D.C., in 1936, it was pointed out that while the mineral geography of the United States was well known, it might be open to considerable modification due to discovery and technological improvements. In the table given below the ability of the United States to supply domestic needs is outlined for some twenty-four specified mineral items. It would appear that for seven items, e.g. antimony, manganese, mercury, nickel, and tungsten among the metals, and asbestos and mica among the non-metallics, there is a shortage. Of these Ontario produces nickel and mica, is a potential producer of asbestos, and already exports large quantities of nickel to the United States. The export of mica is gradually increasing.

The following table appeared on page 25, No. 6, of Volume 2, "Mineral Trade Notes," as published by the United States Bureau of Mines:—

Item	Estimated capacity (or consumption)	Maximum output 1928-33	Imports		Known domestic reserves
			Needed?	Why?	
METALS					
Pig iron.....long tons	51,110,000	42,613,983	No	Price	?
Antimony ¹ (consumption)...short tons	19,257	587	Yes	Price	Small
Bauxite (consumption).....short tons	755,000	381,452	No	Price	?
Copper (mine, metal).....short tons	1,170,000	1,026,346	No	Price	Great
Lead (smelting, metal).....short tons	1,450,000	781,074	No	Price	Small
Manganese (Mn content)...short tons	442,323	115,422	Yes	Price, quality	Small
Mercury (consumption).....flasks	38,500	24,947	Yes	Price	Small
Nickel (consumption).....short tons	35,200	522	Yes	Price	Small
Tungsten (mine).....short tons	600	575	Yes	Price	Small
Zinc (smelting, metal).....short tons	940,000	625,447	No	Price	Great
NON-METALS					
Asbestos (mine).....short tons	5,100	4,745	Yes	Price, quality	Small
Barite (consumption).....short tons	363,000	275,945	No	Partly price, partly quality	Great
China clay (consumption)..short tons	796,000	533,800	No	Quality	Great
Fluorspar (consumption)...short tons	201,000	146,439	No	Price	Great
Gypsum (mine).....short tons	6,131,000	5,102,250	No	Price	Great
Magnetite (consumption)...short tons	188,000	187,600	No	Price, quality	Great
Mica (consumption).....short tons	11,800	8,933	Yes	Price, quality	?
Nitrates.....short tons	600,000	285,724	No	Price, quality	Great
Petroleum (refining).....bbls.	1,438,000	1,007,323	No	Price	Great
Phosphate rock (mine).....long tons	4,000,000	3,951,353	No	Price, quality	Great
Potash (consumption, K ₂ O).short tons	385,000	143,378	No	Price	Great
Pyrite (consumption).....long tons	353,090	353,090	No	Price	Great
Sulphur (mine).....short tons	2,600,000	2,558,981	No	Price	Great
Talc (consumption).....short tons	242,000	219,783	?	Price, quality	Great

¹Primary metal only, excluding hard lead. (In 1935, domestic smelting was a much more important factor.)

The writers also reported as follows regarding conditions in the United States:—

Coal is perhaps our most abundant mineral resource. Beds now known which can be mined under present conditions have reserves sufficient to last 4,000 years. Iron ore, limestone, gypsum, aluminum, and molybdenum are also materials which will last far beyond any period for which we should feel concern. On the other hand, there are several minerals whose reserve life can only be measured by the decades, and in the cases of these, very few decades will elapse before their exhaustion. Oil will last, at its present rate of consumption, for some 40 years, but changing economic needs and processes will alter the rate of use and consequently change the period of its depletion.

The reserves of lead, gold, and silver may last for a few decades only; lead and silver could, conceivably, be depleted in only 20 years. Copper, zinc, and fluorspar will probably last longer than lead and silver, but the period before their exhaustion will also be comparatively short. Many of the non-metallics, such as china clay, graphite, mica, asbestos, and magnetite, exist in very large tonnages, but because of economic reasons or trade preferences fail to capture the entire domestic market. Some of the conditions that have so far limited the production from this group of deposits will undoubtedly change in the future and present unused deposits will be exploited. For another group of minerals the supply is already deficient, for some, such as nickel, and tin, virtually non-existent. The deficient list includes manganese, supplies of which are very small; chromite, which is in about an equal position; vanadium, known domestic reserves of which would supply the demand of this country for less than five years; mercury, which is the most erratic of metals and whose reserves are known to be small; and tungsten. These minerals are all necessities, and our dependence upon foreign supplies either now or in the very near future must be recognized.

Apart from feldspar, for which there is now a small market in the Northern States, the main hope of Ontario producers of non-metallic minerals in marketing their excess over domestic requirements will lie in European markets. It is conceivable also that in time, perhaps not more than a few decades, some metals now excluded by high tariffs may be looked on with more favour by United States consumers.

METALLICS

Gold

General Summary

Gold from all sources in Ontario during 1936, which includes the metal recovered in the refining of nickel-copper mattes and blister copper, totalled 2,378,494 fine ounces, valued at \$83,308,179 in Canadian funds, as against 2,220,336 fine ounces, worth \$78,068,169, during the previous year. Of the 1936 output, 2,305,122 fine ounces were recovered by auriferous quartz mines and 73,377 fine ounces from other sources.

The record for gold mines alone, including the value of silver recovered in the crude gold bullion, was \$80,951,954, as compared with \$75,927,718 in 1935. This represents an increase of 6.6 per cent. in value for the auriferous quartz industry. Reference to the table on pages 13 to 16 will show that there were increases in six of the eight main areas, namely, Porcupine, Kirkland Lake, Algoma, Thunder Bay, Kenora and Rainy River, and Patricia. Owing to the closing down of such mines as the Ashley in Matachewan and the McMillan and Lebel Oro in Sudbury, declines were shown in those areas. Thunder Bay increased from \$2,247,053 to \$3,173,014, or 41 per cent., owing principally to the success achieved at the Little Long Lac and Northern Empire, and the Patricia production rose in value from \$3,540,611 to \$5,213,694, or 47 per cent. The important properties in this area were: Pickle Crow, the highest-grade gold mine in the province, Central Patricia, McKenzie Red Lake, Red Lake Gold Shore, and Howey, the lowest-grade gold mine in Ontario. The two principal camps, which produce 75.1 per cent. of Ontario's output, were both higher than in 1935, Porcupine increasing by 4.7 and Kirkland Lake by 1.5 per cent.

Much mining development was carried on during 1936 in every part of the province. In the old Larder Lake area, discovered first in 1906 and so long quiescent, the successful operation of the Omega caused considerable mining work on nearby properties. Outstanding in the area was the proving of a large ore shoot on the Kerr-Addison by four tunnels driven to the deposit. The find caused a great increase in the activity from Larder Lake along the belt to the Kirkland Lake area, and old claims long idle suddenly became valuable. At Kirkland Lake, activity both east and west of the main camp was marked by the opening up of old mines or the serious development of properties on the extension of the ore break. Porcupine continued to expand in the same manner, indicating a widening of the area, with prospective mines under development.

In the western part of Ontario, the new find at Uchi lake near Confederation lake in Patricia portion was important, as was the favourable expansion along the strike of the Little Long Lac mine. A staking rush to Rowan lake, southeast of the Lake of the Woods, caused a large increase in claims recorded in Kenora and Rainy River districts.

During the period, four mines joined the list of dividend-payers, making a total of 24 companies now declaring dividends. Ten new gold mills started regular operations, and three ceased permanently. The total number of regularly operating plants, as at December 31, was 41, and these mills had a total rated capacity of 24,190 tons per day. Other properties carried on part-time milling operations.

Dividends and Production

The following tables show the dividends paid by the various gold-mining companies, the yearly dividends by areas, the total gold production from 1866 to 1936, the production by areas in 1936, and the annual production by mines in each area.

DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES TO DECEMBER 31, 1936

Name of company	Date of incorporation	Authorized capital, \$ or shares	Capital stock issued, \$ or shares	Par value per share	Dividends and bonuses paid to end of 1935	Dividends and bonuses paid during 1936	Rate per cent., or per share 1936	Total dividends and bonuses paid to Dec. 31, 1936	Date when last dividend or bonus was paid
Anglo-Huronian, Ltd.	Oct. 16, 1933	2,000,000	1,317,605	No par	\$751,563.00	\$524,042.00	40c.	\$1,275,605.00	Dec. 1, 1936
Buffalo Ankerite Gold Mines, Ltd.	Oct. 5, 1932	1,000,000	701,679	\$1.00	247,489.46	140,335.80	20c.	387,825.26	Nov. 15, 1936
Central Patricia Gold Mines, Ltd.	April 20, 1931	2,500,000	2,500,000	1.00	.....	200,000.00	8c.	200,000.00	Oct. 2, 1936
Comanum Mines, Ltd.	July 4, 1924	6,000,000	2,730,447	No par	80,923.41	.....	.....	80,923.41	Aug. 15, 1932
Dome Mines, Ltd. ¹	Sept. 30, 1923	1,000,000	1,000,000	No par	25,371,183.15	3,873,336.00	.....	29,244,519.15	Oct. 20, 1936
Hollinger Consol. Gold Mines, Ltd. ²	May 25, 1916	\$25,000,000	\$24,000,000	5.00	77,418,400.00	5,412,000.00	22%	82,830,400.00	Dec. 31, 1936
Howey Gold Mines, Ltd.	Mar. 12, 1926	5,000,000	5,000,000	1.00	750,000.00	100,000.00	2c.	850,000.00	Aug. 1, 1936
Kirkland Lake Gold Mining Co., Ltd.	Nov. 19, 1915	5,500,000	5,326,699	1.00	314,347.38	316,974.66	6c.	631,322.04	Dec. 1, 1936
Lake Shore Mines, Ltd.	Feb. 25, 1914	2,000,000	2,000,000	1.00	43,020,000.00	10,000,000.00	500%	53,020,000.00	Dec. 15, 1936
Little Long Lac Gold Mines, Ltd.	Jan. 26, 1933	2,000,000	1,833,000	No par	.....	549,900.00	30c.	549,900.00	Oct. 20, 1936
Macassa Mines, Ltd.	April 12, 1926	3,000,000	2,678,068	1.00	528,113.60	401,710.20	15c.	929,823.80	Nov. 2, 1936
McIntyre-Porcupine Mines, Ltd.	Mar. 16, 1911	\$4,000,000	\$3,990,000	5.00	15,681,162.43	1,596,000.00	\$2.00	17,277,162.43	Dec. 1, 1936
McKenzie Red Lake Gold Mines, Ltd.	Feb. 1, 1933	3,000,000	2,900,000	1.00	.....	203,000.00	7c.	203,000.00	Dec. 15, 1936
Northern Empire Mines Co., Ltd. ³	July 23, 1932	500,500	341,500	1.00	.....	.....	.....	.....	.....
Pickle Crow Gold Mines, Ltd.	Jan. 8, 1934	3,000,000	3,000,000	1.00	170,500.00	600,000.00	20c.	600,000.00	Dec. 31, 1936
Porcupine Crown Mines, Ltd.	May 25, 1913	4,000,000	3,520,055	1.00	840,000.00	.....	.....	840,000.00	Dec. 31, 1936
Rea Consolidated Gold Mines, Ltd.	April 5, 1911	\$1,000,000	\$200,000	5.00	12,000.00	.....	.....	12,000.00	July 15, 1917
Schumacher Gold Mines, Ltd. ⁴	Jan. 6, 1914	2,000,000	1,850,000	1.00	.....	.....	.....	.....	.....
Sylvania Gold Mines, Ltd.	June 13, 1913	3,300,000	3,299,500	1.00	2,012,695.00	659,900.00	20c.	2,672,595.00	Dec. 31, 1936
Teck-Hughes Gold Mines, Ltd., The	Mar. 2, 1923	5,000,000	4,807,144	1.00	23,240,648.40	2,163,214.80	45c.	25,403,863.20	Oct. 1, 1936
Toburn Gold Mines, Ltd.	Jan. 24, 1931	2,000,000	1,850,000	1.00	296,000.00	148,000.00	8c.	444,000.00	Nov. 21, 1936
Tough-Oakes Gold Mines, Ltd.	July 15, 1913	\$3,000,000	\$2,657,500	5.00	398,625.00	.....	.....	398,625.00	Dec. 27, 1916
Vipond Consolidated Mines, Ltd.	July 17, 1922	2,500,000	2,250,000	1.00	67,500.00	.....	.....	67,500.00	April 5, 1927
Wright-Hargreaves Mines, Ltd.	June 16, 1916	5,500,000	5,500,000	No par	13,956,250.00	3,300,000.00	60c.	17,256,250.00	Oct. 1, 1936
Total	.....	.....	.....	.....	\$205,157,400.83	\$30,188,413.46	.....	\$235,345,814.29	.....

¹On April 22, 1922, the capital of Dome Mines Company, Limited, was reduced from \$5,000,000 to \$4,500,000, and \$476,667 (repayment of capital not included in above table) distributed to shareholders in addition to dividends paid to September 30, 1923, when the new company, Dome Mines, Limited, issued 1,000,000 no par value shares at \$7.00 per share.

²Hollinger Consolidated Gold Mines, Limited, is an amalgamation of the Acme Gold Mines, Limited; Millerton Gold Mines, Limited; and Hollinger Gold Mines, Limited. Dividends include \$4,170,000 paid by Hollinger to May 25, 1916, the date of consolidation; there is also included \$160,000 paid by Acme in 1915 to discharge a debt for capital borrowed.

³Capital stock increased 500 shares on December 28, 1935.

⁴The Schumacher mine was sold to the Hollinger in 1922, and a total of \$1,591,000, or 86 per cent. of the assets, distributed to shareholders, the final payment being made July 30, 1923.

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN
THE PORCUPINE BELT, 1912-1936

Year	Hoflinger Consol. Gold Mines	Porcu- pine Crown Mines	Dome Mines	McIntyre- Porcupine Mines	Buffalo Ankerite Gold Mines	Anglo- Huron- ian	Miscel- laneous	Total
	\$	\$	\$	\$	\$	\$	\$	\$
1912	270,000							270,000.00
1913	1,170,000							1,170,000.00
1914	1,170,000	240,000						1,410,000.00
1915	1,560,000	240,000	400,000.00				12,000.00	2,212,000.00
1916	3,286,000	240,000	800,000.00					4,326,000.00
1917	738,000	120,000	300,000.00	541,542.45				1,699,542.45
1918	1,230,000			543,042.45				1,773,042.45
1919	1,722,000			364,028.30				2,086,028.30
1920	2,214,000		416,886.00	546,042.45				3,176,928.45
1921	3,198,000		478,947.75	546,042.45				4,222,990.20
1922	3,198,000		715,000.50	546,042.45				4,459,042.95
1923	3,198,000		1,430,001.00	548,542.45				5,176,543.45
1924	3,198,000		1,906,668.00	774,125.00				5,878,793.00
1925	4,378,800		1,906,668.00	798,000.00				7,083,468.00
1926	5,805,600		1,906,668.00	798,000.00				8,510,268.00
1927	6,396,000		1,191,667.50	798,000.00			67,500.00	8,453,167.50
1928	5,412,000		953,334.00	798,000.00				7,163,334.00
1929	3,198,000		953,334.00	798,000.00				4,949,334.00
1930	3,444,000		953,334.00	798,000.00				5,195,334.00
1931	3,444,000		953,334.00	798,000.00				5,195,334.00
1932	3,690,000		1,239,334.20	997,499.86			80,923.41	6,007,757.47
1933	4,182,000		1,716,001.20	1,496,254.57	42,571.29			7,466,827.06
1934	6,888,000		3,336,669.00	1,596,000.00	89,371.77	501,042		12,411,082.77
1935	4,428,000		3,813,336.00	1,596,000.00	115,546.40	250,521		10,203,403.40
1936	5,412,000		3,873,336.00	1,596,000.00	140,335.80	524,042		11,545,713.80
Total	82,830,400	840,000	29,244,519.15	17,277,162.43	387,825.26	1,275,605	160,423.41	132,015,935.25

1Rea Consolidated Gold Mines. 2Vipond Consolidated Mines. 3Coniaurum Mines.

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN
THE KIRKLAND LAKE AREA, 1915-1936

Year	Tough- Oakes Gold Mines	Toburn Gold Mines	Lake Shore Mines	Wright- Hargreaves Mines	Teck- Hughes Gold Mines	Sylvanite Gold Mines	Kirkland Lake Gold Mining Co.	Macassa Mines	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1915	132,875								132,875.00
1916	265,750								265,750.00
1917									
1918			100,000						100,000.00
1919			100,000						100,000.00
1920			80,000						80,000.00
1921			120,000						120,000.00
1922			80,000		412,500				492,500.00
1923			160,000		206,250				366,250.00
1924			380,000	206,250					586,250.00
1925			600,000	550,000					1,150,000.00
1926			1,000,000	893,750	474,714.40				2,368,464.40
1927			1,400,000	1,237,500	713,571.60				3,351,071.60
1928			2,000,000	825,000	2,860,286.40				5,685,286.40
1929			2,200,000		2,866,286.40				5,066,286.40
1930			3,000,000		2,872,286.40	65,990			5,938,276.40
1931			4,800,000	825,000	3,118,143.60	131,980			8,875,123.60
1932			6,000,000	962,500	2,884,286.40	164,975			10,011,761.40
1933			6,000,000	1,512,500	2,884,286.40	164,975			10,561,761.40
1934	148,000		7,000,000	3,025,000	2,643,929.20	824,875	157,173.69	131,403.40	13,930,381.29
1935	148,000		8,000,000	3,300,000	1,922,857.60	659,900	157,173.69	396,710.20	14,584,641.49
1936	148,000		10,000,000	3,300,000	2,163,214.80	659,900	316,974.66	401,710.20	16,989,799.66
Total	398,625	444,000	53,020,000	17,256,250	25,403,863.20	2,672,595	631,322.04	929,823.80	100,756,479.04

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES IN
NORTHWESTERN ONTARIO, 1934-1936

Year	Central Patricia Gold Mines	Howey Gold Mines	Little Long Lac Gold Mines	McKenzie Red Lake Gold Mines	Northern Empire Mines Co.	Pickle Crow Gold Mines	Total
1934		\$500,000					\$500,000
1935		250,000			\$170,500		420,500
1936	\$200,000	100,000	\$549,900	\$203,000		\$600,000	1,652,900
Total	\$200,000	\$850,000	\$549,900	\$203,000	\$170,500	\$600,000	\$2,573,400

YEARLY DIVIDENDS AND BONUSES PAID BY GOLD-MINING COMPANIES
BY AREAS, 1912-1936

Year	Porcupine	Kirkland Lake	Northwestern Ontario	Total
1912.....	\$270,000.00	.....	.....	\$270,000.00
1913.....	1,170,000.00	.....	.....	1,170,000.00
1914.....	1,410,000.00	.....	.....	1,410,000.00
1915.....	2,212,000.00	\$132,875.00	.....	2,344,875.00
1916.....	4,326,000.00	265,750.00	.....	4,591,750.00
1917.....	1,699,542.45	.....	.....	1,699,542.45
1918.....	1,773,042.45	100,000.00	.....	1,873,042.45
1919.....	2,086,028.30	100,000.00	.....	2,186,028.30
1920.....	3,176,928.45	80,000.00	.....	3,256,928.45
1921.....	4,222,990.20	120,000.00	.....	4,342,990.20
1922.....	4,459,042.95	492,500.00	.....	4,951,542.95
1923.....	5,176,543.45	366,250.00	.....	5,542,793.45
1924.....	5,878,793.00	586,850.00	.....	6,465,043.00
1925.....	7,083,468.00	1,150,000.00	.....	8,233,468.00
1926.....	8,510,268.00	2,368,464.40	.....	10,878,732.40
1927.....	8,453,167.50	3,351,071.60	.....	11,804,239.10
1928.....	7,163,334.00	5,685,286.40	.....	12,848,620.40
1929.....	4,949,334.00	5,066,286.40	.....	10,015,620.40
1930.....	5,195,334.00	5,938,276.40	.....	11,133,610.40
1931.....	5,195,334.00	8,875,123.60	.....	14,070,457.60
1932.....	6,007,757.47	10,011,761.40	.....	16,019,518.87
1933.....	7,436,827.06	10,561,761.40	.....	17,998,588.46
1934.....	12,411,082.77	13,930,381.29	\$500,000	26,841,464.06
1935.....	10,203,403.40	14,584,641.49	420,500	25,208,544.89
1936.....	11,545,713.80	16,989,799.66	1,652,900	30,188,413.46
Total.....	\$132,015,935.25	\$100,756,479.04	\$2,573,400	\$235,345 814.29

GOLD PRODUCTION, 1866-1936

(On the standard basis of \$20.671834 per ounce, or one dollar = 0.048375 ounces)

Year	Total production, value	Porcupine belt		Kirkland Lake belt		N.W. Ontario ¹	
		Value	Per cent.	Value	Per cent.	Value	Per cent.
1866-1891 ² ..	\$190,258	.....	.....	.....	.....	.....	.....
1892-1909 ³ ..	2,509,492	.....	.....	.....	.....	.....	.....
1910.....	68,498	\$35,539	51.8	.....	.....	.....	.....
1911.....	42,637	15,437	36.2	.....	.....	.....	.....
1912.....	2,114,086	1,730,628	81.8	.....	.....	.....	.....
1913.....	4,558,518	4,294,113	94.1	\$86,316	1.9	.....	.....
1914.....	5,544,979	5,206,006	93.8	114,154	2	.....	.....
1915.....	8,501,391	7,462,111	88.6	551,069	6.5	.....	.....
1916.....	10,339,259	9,391,408	90.8	702,761	6.8	.....	.....
1917.....	8,698,735	8,229,744	94.5	404,346	4.6	.....	.....
1918.....	8,502,480	7,767,907	91.4	632,007	7.4	.....	.....
1919.....	10,451,709	9,941,803	95.1	486,809	4.7	.....	.....
1920.....	11,686,043	10,597,572	90.7	1,033,478	8.8	.....	.....
1921.....	14,692,357	13,103,526	89.5	1,524,851	10.4	.....	.....
1922.....	20,579,569	18,374,658	89.3	2,159,581	10.5	.....	.....
1923.....	20,136,287	17,313,115	85.9	2,719,939	13.5	.....	.....
1924.....	25,669,303	22,135,534	86.2	3,446,632	13.4	.....	.....
1925.....	30,206,432	24,733,120	81.8	5,385,256	17.8	.....	.....
1926.....	30,950,753	23,680,670	76.5	7,174,083	23.2	.....	.....
1927.....	33,627,040	23,851,857	70.9	9,674,114	28.7	.....	.....
1928.....	32,629,111	20,246,319	62	12,233,524	37.5	.....	.....
1929.....	33,535,226	19,281,286	57.6	14,046,596	41.8	\$22,988	0.07
1930.....	35,886,558	17,758,842	49.6	17,172,770	47.9	461,730	1.3
1931.....	43,117,615	19,891,521	46.2	21,734,729	50.4	1,007,756	2.3
1932.....	47,284,621	21,422,117	45.2	23,782,313	50.3	1,607,831	3.4
1933.....	44,558,514	21,624,617	48.5	20,817,277	46.7	1,352,017	3
1934.....	43,521,249	19,634,097	45	20,424,716	46.9	2,214,385	5
1935.....	45,898,372	20,021,622	43.6	19,597,809	42.7	4,851,950	1.5
1936.....	49,168,253	21,154,555	43	19,951,731	40.5	6,545,127	1.3
Total....	\$624,669,345	\$388,899,724	62.3	\$205,856,861	32.9	.....	.....

¹Recent production only. Gold output from 1866 to 1909, inclusive, came from Hastings county and Northwestern Ontario. No segregation of statistics can now be made.

²Estimated. ³Maximum yearly output was \$424,568 in 1899.

Area	Ore milled	Bullion shipped						Total value of bullion, Canadian funds
		Fine gold			Fine silver			
		Quantity	Value, standard ¹	Exchange equalization	Value, Canadian funds	Quantity	Value	
PORCUPINE BELT	tons	ounces				ounces		
Buffalo Ankerite.....	271,736	53,876.805	\$1,113,732	\$773,052	\$1,886,784	4,648	\$2,045	\$1,888,829
Coniaurum.....	168,715	39,586.75	818,331	568,862	1,387,193	6,995	3,068	1,390,261
Dome.....	553,900	208,528.222	4,10,661	2,993,725	7,304,386	24,836	10,782	7,315,168
Gillies Lake-Porcupine ²	18,410	4,748.268	98,147	68,045	166,192	764	339	166,531
Hollinger.....	1,755,768	413,966	8,557,433	5,936,261	14,493,694	84,211	36,720	14,530,414
McIntyre-Porcupine.....	869,000	230,821.798	4,771,513	3,314,427	8,085,940	44,707	19,672	8,105,612
Munro Croesus, shipped.....	13	82.827	1,712	1,189	2,901	7	3	2,904
Pamour.....	138,187	23,118.969	477,912	330,728	808,640	2,925	1,293	809,933
Paymaster Consolidated.....	140,962	27,766.346	573,981	398,447	972,428	9,487	4,177	976,605
Ross (Hollinger).....	27,540	6,365	131,587	90,997	222,584	7,135	3,191	225,775
Vipond (Anglo-Huronian).....	105,487	13,190.549	272,673	189,679	462,352	2,361	1,039	463,391
Miscellaneous ³	68	1,299.984	26,873	18,626	45,499	50	23	45,522
Total.....	4,049,786	1,023,351.518	\$21,154,555	\$14,684,038	\$35,838,593	188,126	\$82,352	\$35,920,945
KIRKLAND LAKE BELT ⁴								
Barry-Hollinger, ⁵ clean up.....	570	237.005	\$4,900	\$3,402	\$8,302	22	\$9	\$8,311
Bidgood.....	26,518	10,282.498	212,558	147,639	360,197	4,813	2,121	362,318
Bourkes.....	12	44.838	927	640	1,567	4	2	1,569
Golden Summit.....	737	44.12	912	630	1,542	3	1	1,543
Kirkland Lake Gold.....	84,679	21,255.809	439,396	305,179	744,575	3,679	1,614	746,189
Lake Shore.....	887,571	451,847.383	9,340,514	6,490,840	15,831,354	117,210	50,724	15,882,078
Lucky Cross (Golden Gate).....	25	42.705	883	613	1,496	7	3	1,499
Macassa.....	70,878	35,893.745	741,990	515,655	1,257,645	6,293	2,769	1,260,414
Miller Independence.....	5	7.436	154	107	261	2	1	262
Morris Kirkland.....	3,130	503.421	10,407	7,187	17,594	988	450	18,044
Omega.....	113,897	13,168.222	272,211	188,820	461,031	2,058	903	461,934
Sylvanite.....	162,185	59,788.737	1,235,943	858,658	2,094,601	10,296	4,527	2,099,128
Teck-Hughes ⁶	403,712	135,261.65	2,796,106	1,941,790	4,737,896	22,640	9,937	4,747,833
Toburn.....	34,440	20,577.02	425,365	295,450	720,815	5,654	2,480	723,295
Wright-Hargreaves.....	400,310	216,210.355	4,469,465	3,103,773	7,573,238	34,830	15,312	7,588,550
Total.....	2,188,669	965,164.944	\$19,951,731	\$13,860,383	\$33,812,114	208,499	\$90,853	\$33,902,967

¹The term "standard" here refers to gold at \$20.671834 per fine ounce. ²Includes 2,507 tons of tailings.

³Includes Northern Metals, Limited, 614,270 ounces gold and 50 ounces silver recovered from scrap machinery; and some high-grade recovered, origin unknown. ⁴Includes Larder Lake area. ⁵Closed down in January, 1936. ⁶Includes 35,898 tons of tailings.

PRODUCTION OF GOLD MINES, 1936—Continued

Area	Ore milled	Bullion shipped						Total value of bullion, Canadian funds
		Fine gold			Fine silver			
		Quantity	Value, standard	Exchange equalization	Value, Canadian funds	Quantity	Value	
MATACHEWAN AREA	tons	ounces				ounces		
Ashley, ⁷ clean up	21,958	4,509.066	\$93,211	\$64,944	\$158,155	866	\$378	\$158,533
Matatchewan Consolidated.....	55,797	12,118.609	250,514	173,880	424,394	1,960	865	425,259
Young-Davidson.....	301,163	25,431	525,697	364,165	889,862	6,461	2,851	892,713
Total.....	378,918	42,058.675	\$869,422	\$602,989	\$1,472,411	9,287	\$4,094	\$1,476,505
SUDBURY DISTRICT								
Bousquet.....	9,168	2,115.936	\$43,740	\$30,257	\$73,997	75	\$33	\$74,030
Gomak.....	1,387	98.314	2,032	1,404	3,436	23	10	3,446
McMillan, clean up.....	.....	89.473	1,850	1,287	3,137	4	2	3,139
Total.....	10,555	2,303.723	\$47,622	\$32,948	\$80,570	102	\$45	\$80,615
ALGOMA DISTRICT								
Algold.....	3,073	426.756	\$8,822	\$6,102	\$14,924	53	\$24	\$14,948
Algoma Summit ⁸	2,711	242.441	5,012	3,494	8,506	22	10	8,516
Darwin.....	17,598	6,598.043	136,394	94,752	231,146	581	255	231,401
Deep Lake.....	2,415	1,404.515	29,034	20,094	49,128	46	20	49,148
Jubilee.....	39,385	4,296.92	88,825	61,726	150,551	103	45	150,596
Parkhill.....	22,441	9,439.967	195,141	135,541	330,682	472	204	330,886
S. B. Smith, clean up.....	1,282	319.78	6,610	4,611	11,221	6	3	11,224
Shenango.....	.....	9.755	202	139	341	30	13	354
Stanley.....	1,963	83.802	1,732	1,203	2,935	3	1	2,936
G. L. White.....	.....	32.104	664	460	1,124	.....	.....	1,124
Total.....	90,868	22,850.083	\$472,436	\$328,122	\$800,558	1,316	\$575	\$801,133

⁷Closed down and dismantled.⁸Preliminary mill trials.

THUNDER BAY DISTRICT								
Ardeen.....	39,545	6,273,003	\$129,675	\$90,057	\$219,732	32,811	\$14,402	\$234,134
Harkness-Hays, shipped.....	27	57,141	1,181	819	2,000	43	19	2,019
Leitch, surface ore.....	.....	58,228	1,204	842	2,046	4	2	2,048
Little Long Lac.....	83,555	42,825,268	885,513	613,772	1,499,285	3,361	1,507	1,500,792
North Shores.....	2,214	750	15,504	10,651	26,155	126	57	2,212
Northern Empire.....	64,645	28,574,507	590,687	410,144	1,000,831	3,756	1,690	1,002,521
St. Anthony.....	28,408	4,564,26	94,352	65,534	159,886	1,217	508	160,394
Sturgeon River.....	1,290	590,729	12,211	8,449	20,660	118	51	20,711
Tashota ⁹	23,590	6,310,912	130,458	90,723	221,181	6,710	3,002	224,183
Total.....	243,274	90,004,048	\$1,860,785	\$1,290,991	\$3,151,776	48,146	\$21,238	\$3,173,014
KENORA AND RAINY RIVER DISTRICTS								
Cameron Island (Duport).....	715	2,474,182	51,146	35,525	86,671	911	410	87,081
Cedar Island (Kenora Prospectors).....	13,882	4,097,248	\$84,698	\$58,949	\$143,647	3,304	\$1,480	\$145,127
Darkwater.....	13	8,369	173	122	295	3	1	296
Elora.....	1,477	277,988	5,747	3,977	9,724	40	17	9,741
Kenland (Horseshoe).....	4,121	638,471	13,198	9,148	22,346	289	130	22,476
Lucky Coon (R. Cone).....	62	2,993	62	43	105	.....	.....	105
Wendigo.....	15,936	3,296,38	68,142	47,231	115,373	555	245	115,618
Total.....	36,144	10,795,631	\$223,166	\$154,995	\$378,161	5,102	\$2,283	\$380,444
PATRICIA PORTION								
Argosy.....	9,872	3,715,014	\$76,796	\$53,075	\$129,871	352	\$156	\$130,027
Bathurst (Car Lake).....	307	76,923	1,590	1,100	2,690	28	12	2,702
Central Patricia.....	58,466	32,627,403	674,468	468,125	1,142,593	3,552	1,561	1,144,154
Howey.....	528,528	35,583,087	735,567	511,084	1,246,651	11,222	4,937	1,251,588
Hudson-Patricia.....	8,228	1,565,926	32,371	22,437	54,808	280	126	54,934
J-M Consolidated.....	12,160	3,397,332	70,229	48,508	118,737	1,926	866	119,603
McKenzie Red Lake.....	52,465	21,309,776	440,512	305,330	745,842	4,339	1,953	747,795
Pickle Crow.....	63,758	45,974,71	950,382	659,861	1,010,243	5,032	2,208	1,012,451
Red Crest.....	417	167,731	3,467	2,408	5,875	41	18	5,893
Red Lake Gold Shore.....	14,918	3,950,53	81,665	56,722	138,387	713	319	138,706
Sol D'Or.....	34	30,679	634	440	1,074	3	1	1,075
Cooper and Barry in 1934.....	.....	135,267	2,796	1,964	4,760	11	6	4,766
Total.....	749,153	148,534,399	\$3,070,477	\$2,131,054	\$5,201,531	27,499	\$12,163	\$5,213,694

⁹Excludes 155,687 pounds of copper contained in concentrate shipped.

PRODUCTION OF GOLD MINES, 1936—Continued

Area	Ore milled	Bullion shipped						Total value of bullion, Canadian funds
		Fine gold			Fine silver			
		Quantity	Value, standard	Exchange equalization	Value, Canadian funds	Quantity	Value	
Miscellaneous prospectors, etc.....	tons 46	ounces 58,964	\$1,219	\$845	\$2,064	ounces 1,274	\$573	\$2,637
Total for gold mines.....	7,747,413	2,305,121.985	\$47,651,413	\$33,086,365	\$80,737,778	489,351	\$214,176	\$80,951,954
MISCELLANEOUS								
Nickel-copper refining.....		73,372.19	\$1,516,738	\$1,053,490	\$2,570,228			
In cobalt ores.....		4.955	102	71	173			
Total.....		73,377.145	\$1,516,840	\$1,053,561	\$2,570,401			
Total gold output, 1936.....	7,747,413	2,378,494.13	\$19,168,253	\$34,139,926	\$83,308,179			
CALENDAR YEAR, 1935								
Porcupine Belt.....	3,829,279	968,545.98	\$20,021,622	\$14,043,630	\$34,065,252	211,391	\$137,698	\$34,202,950
Kirkland Lake Belt.....	1,997,864	948,044.132	19,597,809	13,718,813	33,316,622	192,574	121,660	33,438,282
Matatchewan Area.....	325,521	42,749.876	883,718	620,177	1,503,895	10,792	6,834	1,510,729
Sudbury District.....	40,474	7,823.611	161,729	113,048	274,777	314	203	274,980
Algoma District.....	66,015	17,170.284	354,941	249,033	603,974	731	451	604,425
Thunder Bay District.....	175,820	63,611.061	1,314,958	923,422	2,238,380	15,052	8,673	2,247,053
Kenora and Rainy River Districts.....	3,675	2,816.31	58,218	40,928	99,146	772	498	99,644
Patricia Portion.....	595,226	100,285.018	2,073,075	1,454,823	3,527,898	20,140	12,713	3,540,611
Miscellaneous.....		69,289.604	1,432,302	1,005,923	2,438,225			
Total gold output, 1935.....	7,033,874	2,220,335.876	\$45,898,372	\$32,169,797	\$78,068,169			

SOUTHEASTERN ONTARIO

PRODUCTION STATISTICS OF GOLD MINES, 1891-1922¹

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Atlas Arsenic.....	1900, 1902, 1903.....	6,114	\$44,667
Bannockburn.....	1895.....		58
Belmont. <i>See</i> Cordova.			
Big Dipper.....	1907, 1909.....	52	340
Boerth.....	1900.....		208
Canadian Goldfields. <i>See</i> Deloro.			
Cleveland.....	1908.....	239	5,475
Cobalt Frontenac.....	1919, 1922.....		1,356
Cook Land.....	1901, 1902, 1904.....	1,483	6,989
	1892, 1893.....	560	5,450
Cordova (Belmont).....	1898-1903.....	70,185	289,517
	1912-1917.....	16,194	45,426
Craig.....	1905, 1906.....	1,850	5,760
Crescent.....	1891, 1892.....	1,700	6,780
Deloro (Canadian Goldfields).....	1897-1902.....	39,143	213,973
Gatling Pearce.....	1893.....		1,918
Gilmour.....	1909, 1910.....	550	3,669
Golden Fleece. <i>See</i> Cobalt Frontenac.			
Ledyard.....	1893, 1894.....	55	236
Little Doris.....	1898.....	400	2,500
Sophia.....	1900.....	1,500	850
Sovereign.....	1900.....	262	861
Star of the East.....	1905, 1907.....	976	1,941
Total.....		141,263	\$637,974

¹The Department has no records of any gold produced in Southeastern Ontario subsequent to 1922.

Gold Mines of Larder Lake Area.—Larder Lake area lies immediately east of the Kirkland Lake area and runs to the Quebec boundary. In 1936, the re-opening of the *Omega* and its entry into the lists of producers focused the attention of mining operators on this area, which had been dormant for many years. The rather important development of ore on the *Kerr-Addison* was the beginning of a great deal of mining activity, which was also promoted by the *Martin-Bird* development and work on the *Harris-Maxwell*. To the north, *Kir-Vit* and *Canagau* (*Interprovincial*) did surface work or drilling. The *Barry-Hollinger* after producing for several years finally closed down, and the *Minaura* in Skead township once known as the *Telluride*, reopened and carried on development. In Bryce township, the *Britcana* diamond-drilled on the *Flanagan* group. Other large companies also completed examination of several groups under option, and a showing of gold was found on the *Brisco* claims.

Gold Mines of Kirkland Lake Area.—Kirkland Lake area embraces Teck and Lebel townships and parts of the townships on the east, north, and west. *Crescent Kirkland* (*Swastika*) in Otto township and *Golden Gate* (*Lucky Cross*) in Teck township were diamond-drilling and doing development work. In Teck township the following mines were producing: *Macassa*, where development work was proceeding at 3,350 feet, *Kirkland Lake Gold*, *Teck-Hughes*, *Lake Shore*, which finished a new shaft and improved its mill, *Wright-Hargreaves*, *Sylvanite*, and *Toburn*. East of Gull lake, in Lebel township, *Bidgood* a producer, built a new plant and steel headframe and installed new mill equipment. *Morris Kirkland* erected a new plant and mill, and put their shaft down to 1,250 feet. Other companies doing development work in this area were *Lakeside-Kirkland* (*Queen Lebel*), *Kirkking* (*King Kirkland*), *Lebel Oro*, *Regal Kirkland*, *Ed. Hargreaves Kirkland*,

LARDER LAKE GOLD AREA
ANNUAL PRODUCTION STATISTICS BY MINES, 1911-1936
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Barry-Hollinger		Argonaut ¹		Miller Independence		Omega ²		Telluride (Smelters Corp.) ³		Gold Hill		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1911...							425	314					125	314
1912...														
1913...			480	4,005									480	14,005
1914...				5,204				10,000						5,204
1915...														
1916...														
1917...														
1918...	61,502	10,051				1,283							1,502	11,334
1919...			735	2,631									735	2,631
1920...			4,637	29,888									4,637	29,888
1921...				549										549
1922...														
1923...			4,818	73,262									4,818	73,262
1924...			24,178	152,072									24,178	152,072
1925...	8,136	56,978	28,515	214,183									36,651	271,161
1926...	13,680	86,263	35,081	143,387									48,761	229,650
1927...	25,714	175,692	27,873	127,448			11,966	34,595			39	865	65,592	338,600
1928...	23,060	111,767	5,219	32,430			10,619	17,700			4,377	12,784	43,275	174,681
1929...	22,343	151,758		9,959									22,343	161,717
1930...	31,725	217,835	13	1,891									31,738	219,726
1931...	31,958	234,512							80	835			32,038	235,347
1932...	34,977	181,585							24	468			35,001	182,053
1933...	5,459	71,766											5,459	71,766
1934...	33,445	152,076	12	1,872									33,457	153,948
1935...	35,172	143,698	24	978	31	3,590							35,227	148,266
1936...	570	8,311			5	262							114,472	470,507
Total.	267,741	1,602,292	131,585	799,759	36	5,135	136,607	524,543	104	1,303	4,416	13,649	540,489	2,946,681

¹The production shown for 1913 and 1914 was from La Mine D'Or Huronia, which has been known as the Argonaut since 1919. The values shown are exclusive of copper.

²Canadian Associated Goldfields' production of which is shown in the figures for 1927 and 1928) went into bankruptcy in 1928 and the property was acquired by Proprietary Mines, Limited, in 1930. In 1934, Canadian Reserve Mines, Limited, acquired the 3 Costello claims and the Raven Falls power plant from Proprietary and transferred them to Omega Gold Mines, Limited.

³Acquired on 99-year lease by Minaura Mines, Limited, in November, 1935.

⁴Reddick mine, which was bought by Associated Goldfields in 1914, and acquired from Proprietary Mines, Limited, by Kerr-Addison Gold Mines, Limited, in 1936.

⁵Associated Goldfields, which was acquired by Canadian Associated Goldfields in 1921. ⁶Patricia mine, afterwards called Barry-Hollinger.

KIRKLAND LAKE GOLD AREA
ANNUAL PRODUCTION STATISTICS BY MINES, 1911-1936
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Lake Shore		Teck-Hughes		Wright-Hargreaves		Sylvanite		Kirkland Lake Gold		Toburn (Tough-Oakes Burnside ¹)		Macassa		Bidgood		Moffatt-Hall		Morris Kirkland		Miscellaneous ¹		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1911																					675	4,650	675	4,650
1912																								
1913					3	1,127					2,220	66,632									4,160	21,177	6,383	88,936
1914											3,734	117,644											3,734	117,644
1915											26,196	555,539											26,196	555,539
1916											39,865	711,626											39,865	711,626
1917											38,695	342,830											49,952	409,552
1918	16,749	416,414	14,774	66,722							22,000	139,683									3	1,113	53,526	637,780
1919	11,081	263,354	18,387	169,590					11,324	56,263													40,792	489,207
1920	19,779	545,811	30,646	277,878					40,812	322,533													91,237	1,145,722
1921	21,817	540,450	34,693	359,844	36,053	481,892			43,966	268,566													136,529	1,650,752
1922	24,279	476,461	41,194	604,006	66,181	767,445			37,489	226,527	16,108	107,617											191,747	2,192,133
1923	23,203	557,186	38,314	1,137,523	79,242	762,761			45,449	223,990	1,803	12,174											6,496	10,082
1924	56,168	1,104,550	44,209	1,035,338	84,487	1,094,462			8,091	46,513	8,438	47,548												188,011
1925	109,273	1,958,720	55,220	996,645	147,939	1,913,468					34,152	263,064												201,393
1926	171,197	2,775,000	87,074	1,600,613	153,392	2,150,844																		346,584
1927	236,818	3,375,053	153,881	2,781,962	209,164	2,151,916	40,479	429,424	10,829	126,999	43,871	309,709												466,363
1928	279,661	4,073,965	317,213	4,951,707	256,331	1,838,510	69,791	738,146	52,648	473,673	38,999	153,215												731,989
1929	430,170	6,126,688	330,340	5,081,078	188,238	1,734,728	74,523	689,465	57,883	414,596	14,396	82,316												995,275
1930	550,501	7,847,508	338,555	5,403,030	220,430	2,432,888	81,213	794,459	53,595	353,915														11,925
1931	816,580	11,650,281	444,410	6,286,668	266,352	3,078,754	91,621	921,216	52,106	534,154														32,805
1932	818,698	14,317,113	475,700	6,631,755	295,525	3,984,125	96,891	930,305	52,628	615,882	14,689	227,956												1,662
1933	808,917	14,377,716	474,700	6,166,619	285,465	4,955,960	96,937	1,072,977	56,492	592,451	8,101	110,172												35
1934	836,023	16,305,819	442,745	5,801,691	354,418	7,572,292	111,767	1,740,384	49,487	400,622	68,627	1,067,196	2,433	6,804										13,150
1935	836,322	16,259,720	417,917	4,901,862	361,149	7,528,563	152,281	1,917,606	64,952	703,300	71,920	777,430												1
1936	887,571	15,882,078	403,712	4,747,833	400,310	7,588,550	162,185	2,099,128	71,920	777,430	35,360	114,261												10
									84,679	746,189	34,440	723,295	70,878	1,260,414	26,518	362,318								
Total	6,954,807	118,853,387	4,174,941	59,082,934	3,404,679	50,038,285	977,688	11,333,110	794,350	6,883,603	448,109	5,950,122	214,163	3,548,880	40,099	412,992	16,388	166,569	3,130	18,044	12,145	109,112	17,040,499	256,397,048

¹Acquired by Toburn Gold Mines, Limited, in 1931.
²See table of "Miscellaneous Production" to the right.

MISCELLANEOUS PRODUCTION, KIRKLAND LAKE GOLD AREA

Mine	Year	Quantity	Value
		tons	\$
Bourkes	1918, 1936	15	2,882
Gold Pyramid	1911	175	650
Golden Summit	1936	737	1,543
Lucky Cross (Kirkland Gateway)	1913, 1933, 1935, 1936	2,561	16,379
Ontario-Kirkland	1922	8,496	10,082
Swastika	1911, 1913	2,160	11,172
Trout Creek	1931	1	1,662
Miscellaneous ³	1925, 1929, 1933, 1934		64,952
Total		12,142	108,009

¹Now owned by Golden Gate Mining Company, Limited.

²Now owned by Kirkland Gold Rand, Limited.

³This includes gold recovered from scrapped machinery, origin unknown, and high-grade.

Upper Canada, Oriole, Ritchie, Boyd Kirkland, Mid-Kirk, Glenora, Kirkland Gold Rand, Lac-Teck, Moffatt-Hall and Gordon Lebel. *Goodfish* in Morrisette township and *Kirana Kirkland (La Belle Kirkland)*, in Teck and Lebel townships, did some work. As may be seen in the gold tables, the mines of this camp average the highest-grade ore in Canada and come second to Porcupine in value of production and dividends paid. To the north *Melba* in Melba township and *Bourkes* in Benoit township carried on surface work. In Maisonville township near Sesekinika *Golden Summit* did development work and operated its mill, treating stockpile ore. At Goldthorpe *James Kirkland, Goldbanks, and Lois Lake* did surface work.

Gold Mines of the Porcupine Belt.—The Porcupine belt, which starts west of Mountjoy township on the Mattagami river and runs east to the T. and N. O. railway and beyond, was discovered in 1909 and has since become Ontario's largest and most important gold field. The year 1936 in prospecting and development was better than any year during the last two decades. Much new staking has been done and many old properties reopened. The townships of Deloro, Whitney, Shaw, Ogden, and Cody are completely staked, and it would appear that townships on the extension of the older field will receive attention in the future. The activity has been unprecedented, and a few of the main events are as follows:—

Pamour went into production in May, and the milling capacity per day was about 700 tons. The construction of a 200-ton mill at the *Delnite* was well under way and a new 3-compartment shaft has been started. *Preston East Dome* in May discovered an ore deposit in the porphyry; it has installed a mining plant; a new 5-compartment shaft was also started. *Hallnor (Porcupine Quartet)* was sinking a 3-compartment shaft. *De Santis* installed a new electric plant and completed the 3-compartment shaft to 480 feet. *Central Porcupine* was driving an exploratory drift on the 1,000-foot level. *Moneta* made discoveries in August adjacent to the Hollinger, and at the end of the year were installing an electric plant and a new steel headframe. *Naybob* resumed mining operations and changed the power from steam to electricity.

Deloro-Wright and *Porcupine Triumph* are new companies starting preliminary operations. *Electra Porcupine* drilling near Night Hawk lake struck ore. *Dome* purchased the Schumacher block of four claims in Tisdale township and commenced sinking a large internal shaft in August. *McIntyre-Porcupine* commenced using sand purchased from Hollinger for backfill. *Hollinger* completed the offset extension of the Schumacher shaft to 5,150 feet and deepened other shafts, opening up new ground. In January, plans for merging the *Buffalo Ankerite* and *Marbuan* were approved, and the main Ankerite shaft was completed to 1,050 feet and a connection made at that level with the Marbuan workings. *Coniaurum* continued its development work, as did *Paymaster Consolidated* and *Anglo-Huronian (Vipond)*.

To the east of the T. and N. O. railway, the *Ross* mine in Hislop township operated by Hollinger was active, having commenced milling in December, 1935; and the *Golden Arrow* did shaft-sinking. *Amca* mine in Garrison township, about 25 miles east of Matheson, was constructing a 75-ton mill to be fed with ore from an open cut.

Gold Mines of Matachewan Area.—The Matachewan area is probably the westerly extension of the Kirkland Lake break, and for convenience mines in the bordering West Shiningtree area are included. *Young-Davidson* and *Matachewan Consolidated* both produced and extended their underground development and

MATACHEWAN GOLD AREA¹
ANNUAL PRODUCTION STATISTICS BY MINES, 1922 AND 1932-1936
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Ashley		Young-Davidson		Matatchewan Consolidated		Atlas ²		White Rock ²		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1922.....	6,805	70,142	.....	.....	.....	.....	.....	.....	.....	.....	6,805	987
1932.....	37,975	495,364	.....	.....	.....	.....	.....	.....	.....	.....	38,004	70,142
1933.....	43,532	456,830	.....	.....	.....	.....	.....	.....	.....	.....	100,054	495,984
1934.....	47,366	440,531	51,842	134,511	4,680	23,568	12	201	17	419	325,521	614,909
1935.....	321,958	158,533	229,793	713,380	48,362	356,818	.....	.....	.....	.....	378,918	1,510,729
1936.....	.....	.....	301,163	892,713	55,797	425,259	.....	.....	.....	.....	.....	1,476,505
Total.....	157,636	1,621,400	582,798	1,740,604	108,839	805,645	12	201	17	1,406	849,302	4,169,256

¹Includes West Shiningtree area (Atlas and White Rock mines).

²Acquired by Bilmac Gold Mines, Limited, in 1934.

³Clean-up material.

SUDBURY DISTRICT¹

ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1897-1936

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Crystal		Gomak		Halcrow-Swayze		Long Lake ²		Mac-Auer		McMillan		Slakespeare		T. B. 69 (R. Downey)		Bousquet		Total		
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	
Prior to 1910.....	730	4,998	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8,590	50,984	.....	.....	.....	.....	9,320	55,982
1910.....	3,294	18,553	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3,294	18,553	
1911.....	1,750	9,828	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1,750	9,828	
1913.....	20,646	114,833	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	20,646	114,833	
1914.....	45,458	217,103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45,458	217,103	
1915.....	44,271	282,123	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	44,271	282,123	
1916.....	26,846	187,103	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	26,846	187,103	
1932.....	22	2,993	22	2,993
1934.....	7	1,256	.....	.....	12,313	67,344	.....	.....	.....	.....	.....	.....	12,320	68,600	
1935.....	45	293	40,218	273,315	.....	.....	.....	.....	.....	.....	40,474	274,980	
1936.....	1,387	3,446	3,139	10,555	80,615
Total.....	730	4,998	1,387	3,446	211	1,372	142,272	830,799	45	293	52,531	343,798	8,590	50,984	22	2,993	9,168	74,030	214,956	1,312,713	

¹Exclusive of West Shiningtree area (Atlas and White Rock mines), which is included in Matatchewan gold area above.

²Acquired by Lebel Oro Mines, Limited, in 1920.

³1897, \$1,896 from 300 tons; 1898, \$1,602 from 160 tons; 1908, \$1,500 from 270 tons.

⁴1905, \$37,963 from 4,550 tons; 1906, \$8,641; 1907, \$4,380 from 4,040 tons.

(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

¹This is all high-grading, with the exception of the years 1933 and 1936, when \$79,737 and \$21,522, respectively, were recovered from scrapped machinery.

²¹In 1927 it was discovered that an erroneous return had been made for the year 1925 and that the figure should have been \$235,091 instead of \$287,768, as shown in previous tables. The figure for 1927 was altered to make allowance for this discrepancy.

surface plants, the latter constructing a new mill. The *Arbade* carried on development work, and the *Ashley*, after a few years as a producer closed down finally on July 12, 1936. Farther west active properties were *Tyranite*, *Matona*, *Polonis* claims, *Harry Regan* claims, *Duggan* group, and *Gordon-Melesick*.

Gold Mines of Sudbury District.—The producing gold mines in Sudbury district, with details of output, are shown in the table.

Southwest of Sudbury *Lebel Oro* resumed underground operations on their *Long Lake* mine in April, sinking a 2-compartment shaft 207 feet and connecting it to the old second level; a considerable amount of diamond-drilling was carried on. In July *Falcon* started a 2-compartment vertical shaft, which was completed to 215 feet; operations were suspended in October. *Bolinger* installed a mining plant in September and commenced sinking a 2-compartment shaft, which was completed to 178 feet by the end of the year. The *New Golden Rose*, situated in the Timagami Forest Reserve, enlarged a 2-compartment vertical winze to three compartments from the adit level to 482 feet and also raised to the surface; development work proceeded on the 216-, 341-, and 466-foot levels; the 100-ton mill, which was commenced in June and is to use Diesel power, had not been completed by the end of the year.

The Gogama-Shiningtree area, which extends across the district and into Timiskaming some 80 miles north of Sudbury city, was represented by seven active properties. *Gomak* completed a 20-ton amalgamation-flotation mill in May and kept it in operation for about five months. *Young-Shannon* installed a plant and sank a 70-degree, 2-compartment shaft to a depth of 100 feet and did some lateral work. *Smith-Thorne* was operated by Hollinger, which sank a 2-compartment, 45-degree shaft to 599 feet and established levels at 200, 325, and 570 feet; some lateral work was done. *Bilmac* was doing underground work on the 410-foot level. *Lake Caswell* carried on underground work on the 240-foot level. *Churchill* resumed operations in March, as did *Ronda* in May, the latter doing work on the 200- and 300-foot levels.

The West River area, which is some forty miles southwest of Sudbury and near the North channel of Lake Huron, had two active properties, the *McMillan* and the *Bousquet*. The former resumed mining and milling in November after a close-down in February, and the latter completed a 50-ton cyanide-amalgamation mill in May.

Gold Mines of Algoma District.—Algoma district includes three separate areas or groups, the Michipicoten, Goudreau, and Oba, and was the scene of considerable mining development in 1936. In Michipicoten, *L. B. United (Centennial)* operated a 50-ton milling plant intermittently until October, and underground work was resumed in December on gold veins; investigations of supposed occurrences of platinum carried on at the instance of the Securities Commission failed to disclose any values in this metal. *Darwin* operated its 50-ton mill throughout the year; the 3-compartment No. 3 shaft was completed to 827 feet in April, and considerable development done on the eighth level. *Parkhill* also operated its mill for the whole twelve months and deepened the 42-degree shaft from 1,500 to 1,790 feet. The production of *Minto Gold Mines* came from the *Jubilee* property. *Deep Lake*, operated by Canfield and Hocking, sank a 2-compartment, 33-degree shaft to 115 feet, and in May placed a small amalgamation unit in operation, treating high-grade ore; electric power was installed. *Stanley* completed its 50-ton mill in July and operated the plant intermittently until October, after which steady milling was maintained at the rate of 30 tons per day; mining

ALGOMA DISTRICT
ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1902-1936
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Algold (New Goodreau ¹)		Algoma Summit (McCarthy-Webb)		Darwin (Grace ²)		Deep Lake		Minto and Jubilee ³		Parkhill		Miscellaneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to 1910					10,297	69,923							42,512	8,874	12,809	78,797
1910					60	2,020							91,600	5,020	1,660	7,040
1911														46,271		627
1912															153	
1913						153									41	
1914						41										
1915																
1916	415	1,847														
1917																
1918																
1919																
1920																
1921																
1922					750	588					33	2,057			415	1,847
1923									1,074	2,559					33	2,057
1924									9,448	80,269						
1925									18,765	185,171					1,824	3,147
1926									18,765	185,171					18,530	155,812
1927									23,671	182,376					35,704	351,654
1928									22,189	169,301					35,296	429,238
1929									34,890	196,252					42,041	484,874
1930									39,385	150,596					66,015	604,425
1931															90,868	801,133
1932																
1933																
1934																
1935																
1936																
Total	3,605	17,269	3,337	16,450	30,808	321,876	2,415	49,148	149,422	966,524	100,245	1,470,110	15,363	79,468	305,195	2,920,845

¹Acquired by Algold Mines, Limited, in 1934.

²Acquired by Darwin Gold Mines, Limited, in 1934. Operated by the Algoma Commercial Company in 1902 and 1903, who produced 6,097 tons of ore, from which \$48,708 was recovered; and by the Le Page Gold Mining Company from 1907 to 1910, who produced 4,260 tons, valued at \$23,235.

³Production shown from 1930 to 1933 was from the Minto; in 1931, 11,946 tons came from the Jubilee; and in 1935 and 1936 the whole production was from the Jubilee. Both mines are now owned by Minto Gold Mines, Limited.

⁴Havilah (Ophir), Galbraith township, \$8,549 from 2,489 tons in 1893; Norwalk (Manxman), \$200 from 20 tons in 1904; Golden Reed, \$125 from 3 tons in 1908.

⁵Havilah (Ophir), \$3,808 from 800 tons; Norwalk (Manxman), \$1,212 from 800 tons.

⁶Havilah (Ophir), \$627.

⁷Soo Mining and Prospecting Syndicate.

⁸Van Sickle (S. B. Smith).

⁹S. B. Smith clean-up, \$11,224 from 1,282 tons; Shenango, \$354; Stanley, \$2,936 from 1,963 tons; G. L. White, \$1,124.

was actively pushed throughout the year. *Hillside* resumed work in September, and did bulk sampling in a 20-ton amalgamation testing plant. *Murray-Algoma* constructed a 20-ton amalgamation mill in October and treated ore derived from open-cut mining.

Goudreau area had four properties in operation. *Algold* resumed underground work in July and worked on the 100- and 200-foot levels. The 50-ton amalgamation plant was renovated and put in use in July, handling about 30 tons per day of ore coming from surface workings and the 140-foot level. *Algoma Summit* built and started operating a 50-ton amalgamation mill in March; construction of a 500-ton mill was commenced in August, as well as a permanent mining plant, which was under way at the end of the year. *Edwards* deepened the 2-compartment, 80-degree shaft to 300 feet, suspending sinking operations from June to October; electric power was brought in, and a 75-ton amalgamation mill built, which milled surface dump ore intermittently. *Cline* commenced operations in August under direction of the O'Brien interests, which held an option on the property; diamond-drilling, surface work, and erection of buildings was carried on, and a 3-compartment shaft was started with steel; electric power was installed and at the end of the year machinery for sinking operations was available but not set up.

In the Oba area the *Shenango* completed and placed a 50-ton mill in operation in April; milling operations were intermittent throughout the remainder of the year.

At the old *Havilah (Ophir)* mine near Thessalon, about 125 miles west of Sudbury, surface operations were carried on by North Huron Gold Mines from May to November, when underground work was started on a small scale.

Gold Mines of Thunder Bay District.—This district covers a large area to the north of the main body of Lake Superior and includes the Port Arthur and Kowkash mining divisions. *Little Long Lac* continued its development at 1,325 feet and operated its 250-ton mill treating ore running \$17.81 per ton. *MacLeod-Cockshutt* carried on extensive development on three levels and expected to be a producer. *Hard Rock* adjoining the McLeod-Cockshutt also developed with prospects of entering the producing class. *Bankfield* developed to 525 feet and had started to build a mill for production in 1937. *Magnet Consolidated* and *Hutchison Lake* commenced shaft-sinking, and *Jellicoe Consolidated* carried on diamond-drilling. *Sturgeon River*, situated about 18 miles northwest of Jellicoe, started its 30-ton amalgamation mill, which was closed later when the construction of a small cyanide mill was commenced. *Oremond*, situated about 5 miles north of Nezhah, carried on underground operations. Much staking was done on the Jellicoe-Beardmore strike, following the iron formation fairly closely. In the Beardmore-Empire section, the *Northern Empire* mine was developing at 797 feet and operated its 175-ton mill, producing throughout the whole year. The *Leitch* also continued as a producer throughout the whole year, and the adjoining *Sand River* carried on underground development and diamond-drilling.

The *Ardeen* in Moss township, west of Port Arthur, closed down in December. *North Shores* near Schreiber ceased mining and milling in October. *Schreiber Pyramid* operated a 10-ton test mill, and *Cook Lake* started sinking operations. *St. Anthony* at Sturgeon lake ceased milling in November, but continued mining operations. *Darkwater* also carried on extensive operations, and some five other companies did mining work. Near Tashota, the *Tashota* continued in production; and a new company, *Wascanna Mines* reopened the old *Tash-Orn* property.

THUNDER BAY DISTRICT
ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1905-1936
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Ardeen (Moss ¹)		Harkness- Hays		Little Long Lac		North Shores (McKellar- Longworth ²)		Northern Empire		St. Anthony ³		Sturgeon River		Tashota		Miscel- laneous		Total	
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
Prior to																				
1910...											13,100	58,304					41,100	2,378	14,200	60,682
1911...											540	8,858						540	8,858	
1912...											11,500	61,327						11,500	61,327	
1913...											6,432	20,408						6,432	20,408	
1917...												1,967							1,967	
1918...											3,603	18,340						3,603	18,340	
1920...			51	63							8,771							1	8,834	
1921...											320	5,069						320	5,069	
1923...																				
1924...																				
1929...																				
1930...																				
1931...			32	1,474							678	2,388						678	2,388	
1932...	25,363	196,473			179	15,480					8	458			34	315		8	458	
1933...	34,789	270,077			11	288												25,574	213,427	
1934...	38,143	216,094									21,618	123,198						34,800	270,365	
1935...	5,884	32,531	17	2,252	5,485	85,480					44,550	303,152					22,507	87,983	658,057	
1936...	39,545	234,134	27	2,019	83,555	1,500,792	2,214	26,212	45,736	645,296	28,408	160,394	1,290	20,711	12,827	76,627	23,590	175,820	2,247,053	
									64,645	1,002,521						224,183		243,274	3,173,014	
Total...	143,724	949,309	77	5,808	151,113	2,694,541	3,808	73,045	132,888	1,843,464	130,757	772,634	1,290	20,711	36,451	301,125	4,659	604,767	6,752,383	

¹Originally known as the Huronian; this mine produced in the seventies, but no records are available; acquired by Ardeen Gold Mines, Limited, in 1933.

²Acquired from Schreiber Gold Mines, Limited, by North Shores Gold Mines, Limited, in 1933.

³Records are incomplete; operations were reported from 1905 to 1907. This property was formerly owned by Northern Gold Reef, Limited.

⁴Empress, 1,100 tons, \$2,378 (no statistics available, data taken from report of J. H. Chewett, April 22, 1897).

⁵W. S. Jackson claims; acquired by Harkness-Hays in 1925.

⁶Mary J. Covey, \$114.

⁷Dikdik (owned by J. Bruce McMartin).

⁸Dikdik, 3,295 tons, \$49,118; Caouette claims (Afton), 34 tons, \$450.

⁹Leitch surface ore.

PATRICIA PORTION OF KENORA DISTRICT
ANNUAL PRODUCTION STATISTICS OF GOLD MINES, 1911-1936
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Argosy (Casey Summit ¹)		Bathurst (Car Lake)		Central Patricia		Howey		Hudson- Patricia		J-M Con- solidated (Jackson Manion)		McKenzie Red Lake		Pickle Crow		Red Crest (Rowan Discovery)		Red Lake Gold Shore		Sol D'Or ²		Miscel- laneous		Total		
	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	
1911.....																											
1923.....																											
1924.....																											
1929.....				8,107																							
1930.....							110,438	460,857																			
1931.....							211,552	914,291																			
1932.....							284,664	1,268,780																			
1933.....							344,135	1,161,436																			
1934.....	4,094	30,673			11,536	219,562	481,757	1,594,223			3,443	35,389															
1935.....					35,192	777,570	484,966	1,332,950			1,381	12,851	36,117	533,223	37,277	878,745	174	3,828			130	2,551		(⁹)	500,960	1,882,398	
1936.....	9,872	130,027	307	2,702	58,466	1,144,154	528,528	1,251,588	8,228	54,934	12,160	119,603	52,465	747,795	63,758	1,612,451	417	5,893	14,918	138,706	34	1,075		4,766	749,153	5,213,694	
Total..	13,966	160,700	307	5,809	105,194	2,141,286	2,446,040	7,984,125	8,228	54,934	16,984	167,843	88,582	1,281,018	101,035	2,491,196	591	9,721	14,918	138,706	458	8,770	30	17,102	2,796,333	14,461,210	

¹Bought by Argosy Gold Mines, Limited, in 1935.

²This property was operated in 1933 by the Highgrade Syndicate and in 1934 by J. Hendrick, when it was acquired by Sol D'Or Gold Mines, Limited.

³J. Tingley.

⁴R. McDonald.

⁵N. McDonald.

⁶High-grade

⁷Bobjo, \$11,510 (high-grade); P. Edwards, \$14.

⁸Geo. Singleton, \$137; G. A. Rowan, \$368.

⁹W. D. Cooper and P. A. Barry produced gold from the McIntyre Birch Lake property in 1934, reported in 1936.

RAINY RIVER DISTRICT

PRODUCTION STATISTICS OF GOLD MINES, 1895-1936

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Barker.....	1898.....	70	\$490
Central Canada ¹	1934.....	350	742
Elizabeth.....	1912.....	50	400
Foley ²	1897, 1898, 1933-1935.....	5,553	51,403
	1934 (in concentrates).....	15	1,255
Gold Winner.....	1900.....	15	70
Golden Crescent (A.D. 2).....	1897.....	192	1,543
Golden Star.....	1898-1901, 1934.....	15,262	168,768
Hammond Reef.....	1897.....	977	3,857
Harold Lake.....	1895, 1896.....	1,131	11,236
Independence (Bennett tp.).....	1898.....	125	1,906
Lucky Coon.....	1899, 1935, 1936.....	10	249
Manitou.....	1896.....	12	413
Olive.....	1897-1900.....	6,925	47,166
Saundary ³	1934.....	13	435
Sawbill.....	1897-1899.....	2,416	8,982
W. E. Stone.....	1919, 1920.....	2	319
Total.....		33,118	\$299,234

¹Formerly the Walsh.²Acquired in 1936 by Santa Fe Gold Mines, Limited.³Formerly the Headlight or Swede Boy.

Gold Mines of Kenora and Rainy River Districts.—Kenora and Rainy River districts were prominent in the last decade of the nineteenth century and figured in one of Ontario's first mining booms. Some fifty or more properties had development work done on them at that time. In 1936, there was practically no activity in Rainy River district, although the old *Foley* and the *Olive* were unwatered preparatory to sampling operations. Mining work was under way at the *Elizabeth*. The *Mayflower* owned by the Plymouth Gold Mining Company was idle. The *Golden Star* and *Isabella* were expected to be financed for new work.

In Kenora district the producing mines were: *Cameron Island (Duport)*, Lake of the Woods, which shipped high-grade ore to Tacoma; *Wendigo*, located on the east shore of the Lake of the Woods, which continued its development and operated a 50-ton mill throughout the year; *Cedar Island*, owned by *Kenora Prospectors and Miners*, which operated the 30-ton mill but closed down permanently in October; *Kenland*, the old *Horseshoe* property, once known as the *Regina*, which commenced milling in July; and the *Elora*, situated south of Wabigoon on Upper Manitou lake, which operated its 50-ton mill for one month during 1936. The *Kenricia*, some 8 miles west of Kenora, commenced underground exploratory work on the old *Three Ladies* mine. Surface-trenching and diamond-drilling were done on the *Robin Hood* on Upper Manitou lake and on claims K.6,640-6,648 in the Eagle Lake area.

Gold Mines of Patricia Portion of Kenora District.—There was considerable activity in Patricia portion during 1936, with an evident trend in the direction of Red Lake area, but many operations were being pushed in the Woman, Confederation, and Birch Lake areas.

During 1936 four new mines joined the list of producers: *Red Lake Gold Shore* at Red Lake, which commenced operating its 125-ton cyanide-amalgamation mill on August 19; *Argosy*, which opened its 125-ton cyanamid-amalgamation

KENORA DISTRICT

PRODUCTION STATISTICS OF GOLD MINES, 1885-1936¹

(Value includes gold and silver, and exchange and equalization have been added since 1920)

Mine	Year	Quantity	Value
		tons	
Baden-Powell ²	1902, 1905.....	104	\$1,273
Big Master.....	1902, 1903, 1905.....	5,027	39,261
Black Jack.....	1893.....	50	300
Britannia.....	1899.....	20	110
Cameron Island (Damascus) ³	1898, 1906, 1934, 1935, 1936....	1,287	163,871
Camp Bay.....	1904-1906.....	7,717	7,531
Cedar Island (Cornucopia) ⁴	1896, 1932, 1935, 1936.....	17,050	174,146
Champion (Bad).....	1900.....	⁵ 100	.....
Clark.....	1935.....	87	1,250
Combined.....	1904.....	37	220
Cornucopia. <i>See</i> Cedar Island.			
Crown Point.....	1900.....	150	900
Duport. <i>See</i> Cameron Island.			
Darkwater.....	1936.....	13	296
Elora ⁶	1936.....	1,477	9,741
Empire.....	1908.....	300	1,800
Glass Reef.....	1900.....	.....	171
Gold Hill.....	1886, 1893.....	220	19,610
Gold Panner.....	1900.....	100	900
Grace.....	1902, 1907, 1908.....	415	865
Kenland. <i>See</i> Regina.			
Kenora Prospectors and Miners. <i>See</i> Cedar Island and Mikado.			
Laurentian ⁶	1906-1909 ⁷	19,950	141,140
Mikado ⁸	1896-1902, 1910, 1911, 1931....	57,813	421,070
Minerva.....	1885.....	28	1,372
Olympia.....	1906, 1911, 1912.....	1,148	3,564
Ophir.....	1893, 1894, 1900, 1911.....	6,089	22,677
Quarry Island.....	1899.....	176	1,063
Regina ⁹	1895-1899, 1902, 1904, 1905, 1936	28,718	156,275
Royal Sovereign.....	1902.....	.....	122
Rush Bay (Golden Horn).....	1906, 1907.....	350	560
Sakoose (Golden Whale).....	1899-1901.....	8,028	58,758
Sultana.....	1894-1902, 1904-1906.....	77,436	428,638
Sunbeam.....	1904.....	650	4,875
Treasure.....	1898.....	34	529
Twentieth Century.....	1902, 1903.....	8,688	43,586
Vermilion Lake (Botham).....	1930, 1935.....	43	575
Wabigoon-Contact Bay ¹⁰	1905, ¹¹ 1916, ¹² 1917, ¹² 1918, ¹³ 1920, ¹⁴ 1923, ¹⁴ 1929.....	1,839	7,936
Wendigo.....	1900, ¹⁵ 1936.....	17,136	115,618
Total.....		262,280	\$1,820,603

¹In addition to the figures given and duplicating them in part, the following reduction plants carried on operations in Kenora, then called Rat Portage, and reported as follows: (1) Dominion Reduction Company (1895, 1897, 1900), 666 tons, \$5,298; (2) Ottawa Gold Milling and Mining Company (1898-1900), 5,153 tons, \$26,181; (3) Rat Portage Reduction Works (1900) milled 200 tons of Wendigo ore; no data of recovery made are available; (4) Keewatin Reduction Works (1900) milled 100 tons ore from Champion and 1,000 tons from Wendigo; no data of recovery made are available.

²Northern Lights Mines Company.

³Acquired by Duport Mining Company, Limited, in 1929.

⁴Acquired by Kenora Prospectors and Miners, Limited, in 1928. The mine was called Cornucopia prior to 1932.

⁵Reported milled in custom mill, no data.

⁶Elora Gold Mines, Limited, acquired the Laurentian mine in 1935.

⁷Operated by Imperial Gold Mines, Limited.

⁸Acquired by Kenora Prospectors and Miners, Limited, in 1928.

⁹Or Black Eagle; acquired by Kenland Gold Mines, Limited, in 1936, from Horseshoe Mines, Limited.

¹⁰Contact Bay Mines, Limited, was incorporated in 1918 and acquired the Rognon, Redeemer, and Bonanza claims; the name was changed to Wabigoon-Contact Bay Mines, Limited, in 1923; and in 1935 the property was acquired by Northern Mines, Incorporated.

¹¹Redeemer. ¹²Rognon. ¹³Redeemer (with the exception of 8 tons, valued at \$46, from Rognon). ¹⁴Bonanza. ¹⁵Some 1,200 tons milled in custom mill in 1900, but no statistics of values available.

ONTARIO'S GOLD MINING INDUSTRY
ANNUAL PRODUCTION STATISTICS BY AREAS, 1885-1936
(Value includes gold and silver, and exchange premium and equalization have been added since 1920)

Year	Southeastern Ontario		Larder Lake area		Kirkland Lake area		Porcupine belt		Matachewan area		Sudbury district		Algoma district		Thunder Bay district		Rainy River district		Kenora district		Patricia portion of Kenora district		Total	
Prior to 1910...	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$	tons	\$
1910...	124,569	587,843									19,320	55,982	12,809	78,797	14,200	60,682	32,196	279,590	220,141	1,322,247			413,235	2,385,141
1910...	500	3,349						35,549			3,294	18,553	1,660	7,040						3,791			5,454	68,282
1911...			125	314	675	4,650	432	15,437			1,750	9,828		627	540	8,858			300	6,981	30	57	3,852	46,752
1912...	4,221	13,963					139,951	1,740,596							11,500	61,327	50	400	425	2,101			156,147	1,818,387
1913...	9,950	24,088	480	14,005	6,383	88,936	321,305	4,316,807			20,646	114,833			6,432	20,408							365,196	4,579,077
1914...	127	2,739		5,204	3,734	117,644	554,774	5,231,989			45,458	217,103											604,093	5,574,679
1915...	1,036	4,043			26,196	555,539	857,969	7,605,993			44,271	282,123											929,472	8,447,698
1916...					39,865	711,626	1,327,039	9,494,139			26,846	187,103							1	130			1,393,751	10,392,998
1917...	860	593			49,952	409,552	1,179,469	8,345,367								1,967			40	279			1,230,321	8,757,758
1918...			1,502	11,334	53,526	637,780	816,754	7,899,381							3,603	18,340			203	216			875,593	8,567,051
1919...		300	735	2,631	40,792	489,207	1,092,744	10,041,580										211					1,134,271	10,533,929
1920...			4,637	29,888	91,237	1,145,722	1,162,065	11,953,906							1	8,834	2	108	291	2,367			1,258,233	13,140,825
1921...				549	136,529	1,650,752	1,580,460	14,395,815							320	5,069							1,717,309	16,052,185
1922...		1,056			191,747	2,192,138	2,076,989	18,662,724		987													2,268,736	20,856,905
1923...			4,818	73,262	188,011	2,693,634	2,060,721	17,674,549					153			1,707			915	3,012		124	2,254,465	20,446,441
1924...			24,178	152,072	201,393	3,328,411	2,642,502	22,445,680								114						126	2,868,073	25,926,403
1925...			36,651	271,161	346,584	5,133,423	3,015,607	24,834,794					41										3,398,842	30,239,419
1926...			48,761	229,650	466,363	6,963,165	3,180,943	23,811,304					415	1,847									3,696,432	31,005,966
1927...			65,592	338,600	731,989	9,365,243	3,488,972	24,029,244															4,286,553	33,733,087
1928...			43,275	174,681	995,275	12,099,240	3,185,604	20,384,903															4,224,154	32,658,824
1929...			22,343	161,717	1,076,866	13,997,799	2,864,820	19,460,413					33	2,057	678	2,388			34	182		14,631	3,964,774	33,639,187
1930...			31,738	219,726	1,242,806	17,044,844	2,558,385	17,843,392					1,824	3,147	8	458					110,438	460,857	3,945,199	35,572,424
1931...			32,038	235,347	1,671,591	22,554,463	3,091,946	20,772,501					18,530	155,812	34	315			33	3,855	211,552	914,291	5,025,724	44,636,584
1932...			35,001	182,053	1,757,995	26,683,705	3,351,263	24,289,974	6,805	70,142	22	2,993	35,704	351,654	25,574	213,427			48	3,888	284,664	1,268,780	5,497,076	53,066,616
1933...			5,459	71,766	1,760,555	27,757,371	3,402,632	29,928,849	38,004	495,984			35,296	429,238	34,800	270,365		4,624			344,310	1,165,641	5,621,056	60,123,838
1934...			33,457	153,948	1,923,601	34,049,728	3,711,714	33,002,770	100,054	614,909	12,320	68,600	42,041	484,874	87,983	658,057	870	13,525	25	2,242	500,960	1,882,398	6,413,025	70,931,051
1935...			35,227	148,266	1,962,637	33,290,016	3,829,279	34,202,950	325,521	1,510,729	40,474	274,980	66,015	604,425	175,820	2,247,053		671	3,675	98,973	595,226	3,540,611	7,033,874	75,918,674
1936...			114,472	470,507	2,074,197	33,432,460	4,049,786	35,920,945	378,918	1,476,505	10,555	80,615	90,868	801,133	243,274	3,173,014		105	36,144	380,339	749,153	5,213,694	7,747,367	78,049,317
Total..	141,263	637,974	540,489	2,946,681	17,040,499	256,397,048	55,544,125	448,341,551	849,302	4,169,256	214,956	1,312,713	305,195	2,920,845	604,767	6,752,383	33,118	299,234	262,280	1,830,603	2,796,333	14,461,210	78,332,327	740,069,498

¹1891 to 1909, inclusive.

²1897 to 1908, inclusive.

³1893, 1904, 1908.

⁴1897, 1905 to 1907.

⁵1897 to 1909, inclusive.

⁶1885 to 1909, inclusive.

⁷These figures do not agree with those on page 16 because "Miscellaneous prospectors" (46 tons, \$2,637) has not been included.

plant on July 6; *Hudson-Patricia* at Narrow lake, which started milling in its 50-ton amalgamation plant on June 1; and *J-M Consolidated*, which reopened its 100-ton cyanamid-amalgamation plant on August 6.

In the Red Lake area *Howey's* 1,100-ton mill, treating ore averaging \$2.36 per ton, produced during the whole period, as did the *McKenzie Red Lake* with a 150-ton plant. In the Pipestone Bay section of Red Lake *May-Spiers*, *Frontier Red Lake*, and *Red Crest* carried on exploratory operations underground. A promising discovery was made on the *Madsen Red Lake* situated on Faulkenham lake.

In the Pickle-Crow area, *Pickle Crow* and *Central Patricia* were active, operating 150- and 200-ton plants, respectively, and developing to greater depths. The grades of ore were \$19.54 for the Central Patricia and \$25.26 for Pickle Crow, the latter being the highest-grade ore milled in Canada, and possibly in the world.

Labour Statistics

The following figures summarize labour statistics for the gold-mining industry, as reported to the Ontario Department of Mines:—

AVERAGE YEARLY WAGE, GOLD-MINING INDUSTRY, 1935 AND 1936

Area	1935			1936		
	No. of wage-earners	Wages paid	Average wage per annum	No. of wage-earners	Wages paid	Average wage per annum
Porcupine	5,781	\$9,433,723	\$1,632	6,504	\$10,890,496	\$1,674
Kirkland Lake	3,589	5,687,611	1,606	4,133	6,483,744	1,569
Matachewan and West Shiningtree	297	507,430	1,709	384	388,454	1,012
Sudbury district ¹	82	115,929	1,414	38	36,761	967
Algoma district	233	325,108	1,395	258	431,483	1,670
Thunder Bay district	528	722,379	1,368	883	1,290,872	1,462
Patricia portion	533	933,542	1,751	959	1,507,186	1,572
Kenora and Rainy River districts	89	113,596	1,276	165	169,440	1,027
Operating but non-producing	997	1,072,443	1,076	2,270	2,170,937	957
Total	12,129	\$18,911,761	\$1,559	15,594	\$23,369,373	\$1,500

¹Exclusive of West Shiningtree.

Gold-Milling Plants

The milling capacity in tons per day of plants operating, under construction, and idle at the end of 1935, and that of projected plants and proposed expansion of existing plants for 1936, are summarized as follows:—

DAILY TONNAGE OF GOLD-MILLING PLANTS AT ONTARIO MINES, 1936

Area and mine	Operating	Under construction	Idle	Proposed
PORCUPINE BELT:				
Amca.....		75		
Buffalo Ankerite.....	600			
Canusa.....			50	
Coniaurum.....	500			
Delnite.....		200		
Dome.....	1,500			
Gillies Lake-Porcupine.....	50			
Hollinger.....	6,000			
McIntyre-Porcupine.....	2,500			
McLaren-Porcupine.....	12			
Marbuan.....	300			
Munro Croesus.....	15			
Naybob.....			100	
Northern Turnbull.....			15	
Pamour.....	700			
Paymaster Consolidated.....	500			
Porcupine Peninsular.....			150	
Porcupine United.....			25	
Ross (Hollinger).....	100			
Vimy.....			50	
Vipond (Anglo-Huronian).....	300			
KIRKLAND LAKE BELT:				
Bidgood.....	110			
Golden Summit.....	15			
Kirkland Lake Gold.....	232			
Lake Shore.....	2,500			
Lucky Cross (Golden Gate).....			20	
Macassa.....	200			
Morris Kirkland.....	100			
Omega.....	400			
Sylvanite.....	500			
Teck-Hughes.....	1,225			
Telluride (Minaura).....				35
Toburn.....	100			
Wright-Hargreaves.....	1,100			
MATACHEWAN AND WEST SHININGTREE AREAS:				
Churchill.....			10	
Matatchewan Consolidated.....	300			
Young-Davidson.....	600			
SUDBURY DISTRICT:				
Bousquet.....	50			
Fox Lake.....			25	
Gomak.....	20			
Halcrow-Swayze.....			25	
Kenty.....	5			
Long Lake (Lebel Oro).....			200	
McMillan.....	125			
New Golden Rose (Afton).....		100		
ALGOMA DISTRICT:				
Algold.....	50			
Algoma Summit.....	50	500		
Centennial (L.B. United).....			50	
Darwin.....	50			
Deep Lake.....	20			
Edwards.....	75			
Hillside.....	20			
Minto.....	100			
Murray-Algoma.....	20			
Parkhill.....	100			
Shenango.....	50			
Soocana.....			25	
Stanley.....	50			

DAILY TONNAGE OF GOLD-MILLING PLANTS AT ONTARIO MINES, 1936—*Continued*

Area and mine	Operating	Under construction	Idle	Proposed
THUNDER BAY DISTRICT:				
Ardeen.....	200			
Bankfield.....		100		
Dikdik (J. Bruce McMartin).....			20	
Empress.....				50
Gold Range.....		25		
Harkness-Hays.....	25			
Leitch.....		100		
Little Long Lac.....	250			
North Shores.....	25			
Northern Empire.....	175			
St. Anthony.....	125			
Sturgeon River.....	30	50		
Tashota.....	80			
KENORA AND RAINY RIVER DISTRICTS:				
Cameron Island (Duport).....				50
Cedar Island (Kenora Prospectors).....	30			
Elizabeth.....				25
Elora.....	50			
Golden Star.....			5	
Kenland (Horseshoe).....	60			
Saundary.....			5	
Wendigo.....	50			
PATRICIA PORTION:				
Argosy.....	125			
Bathurst (Car Lake).....	10			
Central Patricia.....	200			
Howey.....	1,100			
Hudson-Patricia.....	50			
J-M Consolidated.....	100			
McKenzie Red Lake.....	150			
Madsen Red Lake.....				100
Pickle Crow.....	150			
Red Lake Gold Shore.....	125			
Sol D'Or.....	5			
Total.....	24,359	1,150	775	260

Mint Receipts from Ontario Mines

The table below shows the record over a five-year period of receipts of crude gold bullion from Ontario mines at the Royal Canadian Mint.

RECEIPTS OF CRUDE GOLD BULLION FROM ONTARIO MINES AT THE ROYAL CANADIAN MINT, OTTAWA, 1932-1936

Year	Quantity	Precious metals		Total value (standard)	Buying rate in Canada for New York funds ¹
		Gold	Silver		
	crude ounces	fine ounces	fine ounces		cents
1932.....	2,865,271	2,248,106	300,927	\$46,554,898	113.580
1933.....	2,441,467	1,879,659	270,377	38,945,178	109.472
1934.....	2,668,456	2,031,719	292,445	42,134,234	.990
1935.....	2,798,831	2,195,386	310,104	45,578,512	100.54
1936.....	2,998,696	2,346,529	379,693	48,674,046	100.072

¹The average rate of premium on New York funds is based on the day to day record of current quotations. The Federal Department of Finance pays for gold in Canadian funds and reimburses producers by an amount equivalent to the exchange premium on New York funds. Export of gold is prohibited except under license. After April 19, 1933, when the United States forsook the gold standard, Canadian output was marketed in London.

The Price of Gold in Canada

The average monthly value of gold in Canadian funds in 1936 ranged from \$35.06 per ounce in January to \$35.18 in February and remained above the thirty-five dollar mark until the end of June. The July price was \$34.91; August, \$35.00; and the year closed at \$34.98, the average for the year being \$35.03. In 1935 the average was \$35.19, as against \$34.50 in 1934. The chart below gives an idea of the wide fluctuation in the prices for gold between 1931 and 1934.

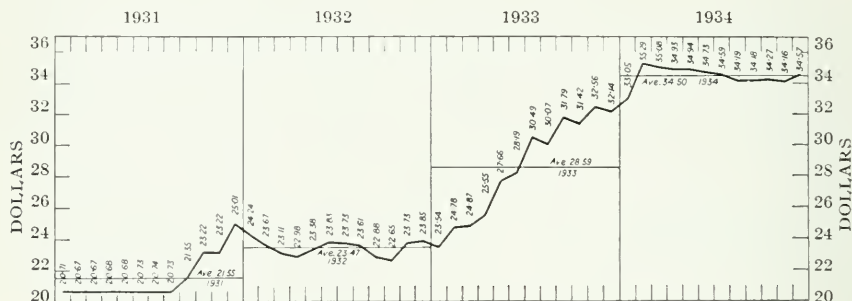


Chart of average monthly and yearly prices of gold in Canadian funds from 1931 to 1934, inclusive. No change in 1935 and 1936.

Exchange Equalization

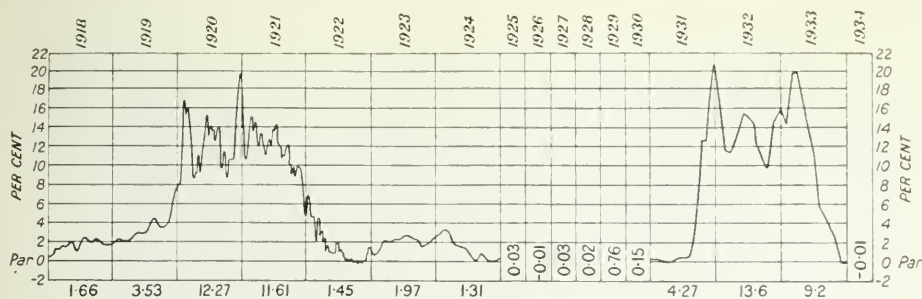
The figure for exchange equalization published for 1933, namely \$16,486,437, refers to the actual quantity of gold marketed during that period. Owing to the fact that in former years some mines reported only the exchange received during the calendar year and not exchange actually due on the year's gold shipments, some small corrections have been made on the following table for the years 1931 and 1932, as follows: \$81,728.42 received in 1933 should be credited to 1932, and \$113,088.91 should be deducted from 1932 and credited to 1931. In 1930, the exchange did not overlap with 1931.

EXCHANGE EQUALIZATION RECEIVED ON GOLD MARKETED BY ONTARIO PRODUCERS, 1920-1936

Year	Porcupine	Kirkland Lake	Matachewan	N. W. Ontario	Other sources	Total
1920.....	\$1,265,644	\$110,354	.....	\$257	.....	\$1,376,275
1921.....	1,238,211	121,425	.....	.....	.....	1,359,636
1922.....	189,022	19,591	.....	.....	\$8	208,621
1923.....	241,602	38,565	.....	29	.....	280,196
1924.....	172,722	24,028	.....	.....	.....	196,750
1925 ¹	-2,607	-231	.....	.....	.....	-2,838
1926 ¹.....	.....	-595	.....	.....	.....	-595
1927.....	.....	.....	.....	.....	.....	.....
1928.....	.....	2,811	.....	.....	.....	2,811
1929.....	\$7,173	70,283	.....	.....	.....	157,456
1930.....	20,912	15,791	.....	.....	.....	36,703
1931.....	830,799	1,006,607	.....	61,857	26,958	1,926,221
1932.....	2,815,381	3,106,487	.....	211,959	330	6,134,157
1933.....	8,249,321	7,305,041	\$143,866	249,535	292,874	16,486,437
1934.....	13,275,684	13,694,400	246,491	1,235,995	834,869	29,287,439
1935.....	14,043,630	13,718,813	620,177	2,784,979	1,002,198	32,169,797
1936.....	14,684,038	13,860,383	602,989	3,938,110	1,054,406	34,139,926
Total..	\$57,111,552	\$53,093,753	\$1,613,523	\$8,728,521	\$3,211,643	\$123,758,992

¹Discounts paid during years when Canadian funds were at a premium. Figures for the three years have been deducted to arrive at the net totals.

²Includes \$26 from West Shiningtree.



Graph showing fluctuations of the buying rate in Canada for New York funds from 1918 to 1934, inclusive. The average yearly premium or discount rate is noted in percentage figures at the base of the chart. The exchange was practically at par throughout the whole of 1935 and 1936.

World Output

The figures for the output by the leading gold-producing countries from 1932 to 1935, inclusive, in the following table are those published by the American Bureau of Metal Statistics.

OUTPUT BY THE LEADING GOLD-PRODUCING COUNTRIES, 1932-1936¹
(One dollar = 0.048375 ounces)

	1932	1933	1934	² 1935	² 1936
NORTH AMERICA:	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces
United States ³	2,449,032	2,536,913	2,916,373	3,618,843	4,205,648
Canada.....	3,044,387	2,949,309	2,972,074	3,284,890	3,735,305
Mexico.....	584,487	637,727	661,390	682,319	753,950
Newfoundland.....	17,661	15,689	12,000	12,700	16,000
Total North America.....	6,095,567	6,139,638	6,561,837	7,598,752	8,800,903
CENTRAL AMERICA AND WEST INDIES	82,238	87,075	130,000	135,000	*150,000
SOUTH AMERICA:					
Chile.....	37,778	147,392	237,656	265,938	257,171
Brazil.....	119,868	122,534	113,621	120,597	130,000
Colombia.....	248,249	298,242	344,140	328,991	388,739
Ecuador.....	65,629	60,667	66,427	71,512	68,000
Peru.....	86,101	96,781	98,861	111,962	*160,000
Guiana—British.....	13,926	23,352	27,510	30,488	*35,000
—Dutch.....	7,200	10,000	9,600	9,600	*10,000
—French.....	45,010	42,456	47,454	45,685	*50,000
Venezuela.....	77,087	95,720	109,053	112,390	125,000
Other South America.....	13,245	33,871	65,501	75,000	*75,000
Total South America.....	714,093	931,015	1,119,823	1,172,163	1,298,910
EUROPE:					
Czechoslovakia.....	2,283	3,803	7,587	16,573	*17,000
France.....	92,013	94,521	101,498	91,598	*100,000
Jugoslavia.....	(⁴)	70,344	71,342	76,485	84,104
Rumania.....	102,591	142,585	111,496	144,675	150,000
Russia and Siberia.....	1,990,000	2,667,100	4,262,770	5,800,000	7,300,000
Sweden.....	132,458	288,643	246,687	180,554	175,000
Other Europe.....	55,530	19,186	18,500	15,000	*20,000
Total Europe.....	2,374,875	3,286,182	4,819,830	6,324,885	7,846,104

¹From the Year Book of the American Bureau of Metal Statistics, 1936.

²The 1935 and 1936 compilations contain some preliminary data, and conjectural figures (*) have been inserted where necessary.

³Production of the Philippine Islands is included with the United States.

⁴Included in "Other Europe."

OUTPUT BY THE LEADING GOLD-PRODUCING COUNTRIES, 1932-1936—*Continued*
(One dollar = 0.048375 ounces)

	1932	1933	1934	1935	1936
	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces
OCEANIA:					
New South Wales.....	27,941	29,252	36,123	50,102	60,739
Queensland.....	23,263	91,997	115,471	102,990	121,174
Victoria.....	47,745	58,183	70,275	87,600	113,940
Western Australia.....	605,561	637,207	651,338	649,049	846,208
Tasmania.....	5,937	6,673	5,622	8,343	17,600
New Guinea.....	(⁵)	150,000	200,000	280,564	360,647
New Zealand.....	166,354	161,755	160,248	165,277	158,381
Other Oceania.....	121,071	18,800	22,500	45,000	60,000
Total Oceania.....	997,872	1,153,867	1,261,577	1,388,925	1,738,689
ASIA:					
British India.....	329,682	336,108	322,143	327,653	335,000
China.....	96,750	150,000	150,000	155,000	*200,000
Chosen (Korea).....	276,002	369,982	417,960	523,900	540,000
Netherlands India.....	78,186	78,829	71,765	68,248	70,000
Formosa.....	25,045	72,242	121,518	*100,000	*100,000
Japan.....	401,779	441,387	486,976	573,475	678,000
Other Asia.....	36,526	50,000	86,700	75,000	100,000
Total Asia.....	1,243,970	1,498,548	1,657,062	1,823,276	2,023,000
AFRICA:					
Belgian Congo.....	242,691	283,144	337,382	376,155	400,500
French West Africa.....	(⁶)	68,737	97,706	121,000	140,000
Madagascar.....	11,338	13,374	15,979	15,464	20,000
Rhodesia.....	580,503	645,087	693,265	727,927	801,512
British West Africa ⁷	292,510	338,110	384,268	428,550	496,000
Tanganyika.....	(⁶)	32,516	42,606	52,182	71,300
Transvaal, Cape Colony, and Natal	11,558,532	11,013,713	10,479,857	10,773,991	11,336,217
Other Africa.....	111,494	53,700	100,000	110,000	160,000
Total Africa.....	12,797,068	12,448,381	12,151,063	12,605,269	13,425,529
TOTAL FOR WORLD.....	24,305,683	25,544,706	27,701,242	31,048,270	35,283,135

⁵Included in "Other Oceania."

⁶Included in "Other Africa."

⁷Including Gold Coast.

Maximum Canadian production..... 3,735,305 ounces in 1936

Maximum Russian production..... 7,300,000 ounces in 1936

Maximum U.S. production..... 4,887,604 ounces in 1915

Maximum Transvaal, Cape Colony, and

Natal production..... 11,558,532 ounces in 1932

Maximum World production..... 35,283,135 ounces in 1936

Nickel-Copper and Platinum Metals

During 1936 extensions to the plants of both the International Nickel Company and the Falconbridge Nickel Mines were made. The former has greatly extended the smelting division of its plant, by which the production of copper will be increased. As molten blister copper will be sent immediately to the neighbouring plant of the Ontario Refining Company, which is now owned by the International Nickel Company, a considerable saving will be possible in the refining stage by taking advantage of the heat available in the blister copper. The 8,000-ton concentrator will, by selective flotation, produce sulphides high in copper and sulphides high in the nickel element. With no increase in size this plant will probably handle 12,000 tons of ore per day.

At the Falconbridge, extensions were made in both the milling and smelting departments. The blast furnace, which had a capacity of 750 tons per day,

using a 15-foot hearth, was enlarged to 20 feet, giving a maximum capacity of 1,200 tons per day. Another basic converter was added, making three now available. A disastrous fire at the Wahnapitae power plant, which supplies this company, caused a shutdown, and advantage was taken of this enforced cessation of operations to make the enlargements that had been previously planned.

PRECIOUS METALS RECOVERED, 1932-1936

	1932	1933	1934	1935	1936
	ounces	ounces	ounces	ounces	ounces
Platinum metals:					
Platinum.....	27,284	24,746	116,177	105,335.28	131,551
Palladium.....	37,613	31,009	83,932	81,902.61	99,758
Rhodium, ruthenium, osmium, and iridium....				2,869	3,913
Total.....ounces	64,897	55,755	200,109	190,106.89	235,222
Value.....	\$1,998,911	\$1,501,233	\$6,187,992	\$5,407,392	\$7,802,997
Gold.....ounces	22,675	36,983	60,370	69,023.96	73,372
Silver.....ounces	663,795	1,026,370	1,882,293	2,243,746	2,484,568

The following notes on the nickel-copper mines were supplied by the inspector of mines for that area. At the International Nickel Company's Frood mine, shafts Nos. 4 and 6 were completed to the 3,400-foot level, and connected at that horizon. A crusher station and loading pockets were installed below this level at No. 4 shaft. Filled square-set stoping was carried on between the 2,200- and 3,100-foot levels, and production was increased to about 10,500 tons per day.

At the Creighton mine, shaft No. 5 was completed to 4,074 feet in August, and development was started on four of the six new levels below the 40th, which was the previous bottom. A new surface plant was completed at this shaft, except the rock-house, which was still under construction at the year's end. Production was steadily maintained at 1,400 tons per day, and 2,000 tons of rock in addition was obtained from caving operations and shipped to the Frood for back-fill.

A new addition was finished at the Copper Cliff smelter and was partially in operation by November. The additions comprised 2 new reverberatory furnaces and 7 new converters. A new change-house was erected, and the old section of the plant worked to capacity.

The Coniston smelter was active throughout the whole year.

The Garson mine was opened in November at about the rate of 10,000 tons per month, and exploratory work was carried on to determine the quantity of ore remaining in the mine.

At the Falconbridge, shaft No. 5 was sunk an additional 400 feet to a total of 1,800 feet, and new levels were started at the 650-, 800-, and 1,000-foot levels. Shaft No. 1 was completed from the 100- to the 1,200-foot level and a connection made with No. 5 shaft at that horizon. Production of about 1,100 tons per day was obtained by cut-and-fill stopes in the No. 1 shaft area. A crusher station and loading pockets were installed below the No. 5 shaft. The new surface plant at this shaft as well as the smelter addition was finished, and all hoisting was transferred from No. 1 to No. 5 shaft.

During the year the Alexo mine was reopened, and two cars of ore were shipped to the Cuniptau to increase the nickel content of the material being smelted. At the present time a programme of diamond-drilling is being carried on at the Cuniptau to explore the nickel-copper deposits under development. The small smelting plant was closed down in October.

STATISTICAL SYNOPSIS OF THE NICKEL-COPPER INDUSTRY IN ONTARIO, 1934, 1935, AND 1936

Year	No. of producing companies	No. of plants in Ontario	Capital invested ¹	Dividends paid	Salaried employees		Wage-earners		Selling value of products ²	
					No.	Salaries	No.	Wages	Kind	Value
1934.	2. {	4 mines ⁴ 3 smelters. 2 refineries ³	\$102,801,859	\$10,126,014	45 107 121	\$149,890 444,873 329,101	2,505 2,210 1,078	\$4,037,707 3,185,306 1,380,448	Matte (exported)..... Metallic nickel. Nickel oxide..... Converter copper..... Gold (standard)..... Exchange..... Silver..... Platinum metals..... Selenium and tellurium	\$32,092,032 14,218,611 1,247,957 834,526 804,646 6,187,992 116,885
Total..			\$102,801,859	\$10,126,014	273	\$923,864	5,793	\$8,603,461		\$55,502,649
1935.	2. {	4 mines ⁴ 3 smelters. 2 refineries....	\$107,648,331	\$13,865,196	43 119 141	\$143,776 439,726 352,876	3,449 2,548 1,197	\$5,789,096 3,633,678 1,582,350	Matte (exported)..... Metallic nickel. Nickel oxide..... Converter copper..... Gold (standard)..... Exchange..... Silver..... Platinum metals..... Selenium and tellurium	\$35,906,541 18,765,345 1,426,852 1,002,101 1,453,721 5,407,392 173,247
Total..			\$107,648,331	\$13,865,196	303	\$936,378	7,194	\$11,005,124		\$64,035,199
1936.	3. {	6 mines..... 3 smelters. 2 refineries....	\$108,824,797	\$21,886,753	71 130 180	\$220,130 467,466 449,138	4,344 3,212 1,568	\$7,087,766 4,319,309 2,161,686	Matte (exported)..... Metallic nickel. Nickel oxide..... Converter copper..... Gold (standard)..... Exchange..... Silver..... Platinum metals..... Selenium and tellurium	\$44,650,242 26,054,603 1,516,738 1,053,490 1,121,198 7,802,997 206,200
Total..			\$108,824,797	\$21,886,753	381	\$1,136,734	9,124	\$13,568,761		\$82,405,468

¹The capital invested is exclusive of value of mineral lands. In the report for 1929, Volume XXXIX, Part I, the capital shown includes the book value for mineral lands, or a total of \$74,077,808 for the lands.

²Figures do not include the output of the Ontario Refining Company.

³Plants Port Colborne and Copper Cliff.

⁴Includes Cumnipau.

NICKEL-COPPER MINING AND SMELTING, 1932-1936

Item	1932	1933	1934	1935	1936
	tons	tons	tons	tons	tons
1. Ore shipped.....	790,614	1,533,887	2,903,310	3,608,437	4,634,434
2. Ore treated.....	793,552	1,523,814	2,896,959	3,616,223	4,620,183
3. Blister copper produced in Ontario.....	29,682	60,398	95,826	119,720	137,369
4. Nickel produced in Ontario.....	7,063	20,748	35,487	40,191	51,930
5. Matte exported ¹	21,778	43,315	46,755	46,371	50,644
6. Nickel content of matte exported ²	8,068	25,811	28,771	28,949	32,787
7. Copper content of matte exported ²	8,825	12,323	6,692	6,272	6,496

¹All matte was exported prior to 1918, when refining in Canada began at Port Colborne, Ont. The British America Nickel Corporation commenced refining operations at Deschênes, Que., in 1920, and closed down finally in July, 1924. In 1934, 1935, and 1936 a few thousands tons were brought back to Canada for treatment. These have been deducted.

²In 1932, after the reorganization of the metallurgical practice, the Orford process, i.e. the separation of the matte into copper tops and nickel bottoms, was carried out at Copper Cliff.

The nickel industry in 1936 was described in *Metal and Mineral Markets*, December 31, as follows:—

Because of the increase which has been steadily maintained in the demand for nickel since the low point in 1932, important additions to productive capacity were made during the year in Canada, the United Kingdom, the United States, and elsewhere. These additions, which both effected a better balance in production processes and added to potential output, provide the industry with the reserve capacity to maintain prompt deliveries under any conditions which can reasonably be anticipated. They affect the mines, smelters, refineries, and merchant mills.

World consumption of nickel in all forms during the first ten months of 1936 attained a total of some 162,000,000 pounds, an increase of more than 20 per cent. over the corresponding figure in 1935, which had established a new record for the industry. This current consumption compares with 112,000,000 pounds in the first ten months of 1929.

Although political and economic developments in Europe affected the nickel industry, consumption of the metal continued to increase. The sanctions which obtained against Italy for the major part of the year and the German policy restricting importations of raw materials to minimum requirements naturally operated to reduce the volume. Yet these adverse conditions were more than offset by the trend, which has become pronounced especially in Great Britain, towards a wider use of nickel-bearing alloys in the broad fields of industry and engineering.

The steel industry, which is the dominant consumer of nickel, broadened its markets during the year and in consequence substantially increased the use of nickel alloy steels. Consumption of nickel in plating is being stimulated by the advent of bright plating. Experience in 1935 and 1936 has demonstrated that the nickel-silver alloys are holding their position in the non-ferrous field. The estimated world's consumption of nickel since 1929, in pounds, follows:—

	pounds		pounds
1936.....	¹ 195,000,000	1932.....	57,000,000
1935.....	160,000,000	1931.....	73,000,000
1934.....	122,000,000	1930.....	88,000,000
1933.....	96,000,000	1929.....	136,000,000

During the year the price for platinum fluctuated from \$32 per ounce to as high as \$70. The quotations for the year were as follows:—

	Per ounce		Per ounce
January 3.....	\$37	August 3.....	\$45
January 10.....	35	August 18.....	53
March 5.....	34	August 25.....	62
April 1.....	33	September 2.....	70
April 27.....	32	September 28.....	64
June 1.....	35	October 2.....	59
June 9.....	36	October 12.....	53
June 22.....	38	October 26.....	48
July 13.....	40	December 20.....	48

Charles Engelhard of Baker & Company, Newark, N.J., reported on the platinum industry in 1936 in part, as follows:—

World purchases of platinum metals, including palladium, in 1936 will probably exceed 400,000 ounces, judging from indications received just before the year's end. This establishes a new record in the use of these metals and a remarkable gain over the 1935 figure of 275,000 ounces. While some platinum metals have been purchased during the year for speculative purposes or as

¹Preliminary estimate based on ten months' record.

an investment, the volume of actual consumption in the arts and industry, and the diversity of uses to which these metals have been put, is a further evidence of the effectiveness of progressive research and the orderly development of markets for them.

World production, outside of Russia, has increased, primarily because, with nickel mines and refineries operating at an unprecedented rate, the amount of platinum recovered from Canadian nickel ores has been correspondingly larger. The situation in Russia is not definitely known, except that Russia apparently withdrew from world markets during the summer. Presumably, however, production in Russia has not fallen off. Production in South America and South Africa has been normal, as has also the world secondary production.

In general, the improvement in the demand for the platinum metals is a continuation of the trend which began about half way through the year 1935. Superimposed upon this, however, was a spectacular rise in price, which received its real impetus from an unanticipated improvement in world demand coupled with speculative and investment buying. During the 6-month period from April to September, the price of platinum went from \$33 an ounce to \$70, and subsided toward the year end to the more normal figure of \$48.

In this period purchases of platinum alone were at a rate in excess of 300,000 ounces a year, and it was not unnatural for the trade to be concerned about supplies in the face of such an abnormal demand.

The jewelry industry continued to be a most important user of the metals. The amount of platinum going into jewelry continued to reflect the accelerating rate of industrial and business recovery as well as the recovery in the marriage rate. Jewelry remains a reliable barometer of prosperity, and since platinum is the accepted material for wedding and engagement rings and finer settings, increased buying of jewelry is immediately echoed in larger demands for platinum, iridium, and palladium.

Platinum and palladium have been standard materials for dental work for many years, and their position was further strengthened this year as a result of investigations which covered the range of metals used by dentists. These studies indicate that no other materials compare favorably with the precious metal alloys of platinum-gold-palladium for dental structures, because they are strong and impervious to attack by the acids in the mouth and are readily cast and shaped to the complex forms required.

Platinum-clad material progressed from the discussion stage to one of usefulness in industry. Platinum-cladding consists of bonding a layer of platinum to a thicker bar of some other metal and working the two down to the desired thickness so that the platinum becomes an inseparable surface for the baser metal. Thus platinum's remarkable resistance to corrosion is made economically available in laboratories and industries, where use of platinum alone in sufficient thickness to provide necessary strength is considered too costly. Platinum-clad material this is practical for reaction vessels formerly considered too large to be made of this metal.

In addition, there have been increases in the use of platinum and palladium for electrical contacts and of platinum and rhodium for such applications as spinnerets for extruding glass fibres. Platinum and platinum-rhodium catalysts, used in the synthesis of sulphuric acid and of nitric acid, have also been in larger demand. This is a reflection of the increased output of such acids, the bulk of which are produced with catalysts of this kind.

An interesting sidelight on the consumption of platinum is to be found in activities which some nations are taking to assure a domestic supply. This is especially remarkable in Japan, where encouragement has been given to the purchase of inexpensive platinum jewelry, particularly rings. Another interesting reaction to platinum metals arose in Germany from the policy of restricting the use of gold for other than monetary purposes. Among other things, this has resulted in an increased usage of platinum and palladium for good dental structures.

The progress of palladium during the year has been especially remarkable. Though the valuable properties of this metal have long been known to scientists, they have been overshadowed by the fame of platinum. Recently the public has begun to appreciate the fact that palladium possesses the same handsome color as platinum and is highly resistant to corrosion and tarnish. This has resulted in its greater use in jewelry.

The use of palladium leaf also is steadily expanding. A novel application was as trim for the metal and glass chandelier and lighting fixtures in the Iridium Room of the Hotel St. Regis, one of New York's smartest dancing rendezvous. Other uses were for signs and striping and lettering of the New York Central Railroad's new train, the "Mercury" and as a surface for the ceiling in the Metal Institute Room of the Federal Warehouse in Washington, D.C. Palladium leaf is used for lettering and ornamenting fine book bindings and for architectural decoration.

Jewelers have used rather large amounts of palladium during the year for rings where its effectiveness in combination with yellow gold has been outstanding. Popularity of rhodium plating or so-called "rhodanizing" for silverware has increased markedly as a means of combating tarnish, since a thin layer of rhodium will prevent discoloration of silver.

Iridium has shared in the improvement which has marked all platinum metals, as is evidenced by the fact that the price rose from \$55 to approximately \$175 during the period of heavy demand. This was due to improvement in the jewelry industry, since jewelers consider a 10 per cent. addition of iridium practically essential to harden platinum for their purposes.

Dividends

Total dividends paid to the end of 1935 and payments in 1936 are given in the following table. For convenience of comparison Mond figures have been

converted to dollars on the basis £1 = \$4.8665. The Falconbridge Nickel Mines paid its first dividend in 1933.

DIVIDENDS PAID BY NICKEL COMPANIES TO END OF 1936

Company	Period	To end of 1935	1936
Canadian Copper Company.....	1894-1901	1,975,000.00	.....
International Nickel Company ¹ { preferred.....	1906-1928	12,299,273.00	.....
common.....	1909-1928	65,811,694.00	.....
International Nickel Company { preferred.....	1929-1936	13,316,609.03	\$1,933,898.75
of Canada, Limited ² { common.....	1929-1936	51,307,824.81	18,951,619.70
Falconbridge Nickel Mines, Limited.....	1933-1936	2,713,310.53	1,001,234.50
Total.....	.....	\$147,423,711.37	\$21,886,752.95
Mond Nickel Company ³ { deferred.....	1906-1914	£264,043	.....
preferred.....	1904-1929	2,556,359	.....
ordinary.....	1905-1929	2,581,984	.....
Total.....	.....	£5,402,386 or \$28,291,126	.....
GRAND TOTAL.....	.....	\$173,714,837.37	\$21,886,752.95

¹Successors to the Canadian Copper Company. The International Nickel Company paid dividends on the common stock from 1909 to 1919, inclusive, and again from 1925 to 1928, inclusive. Common stock outstanding was \$41,834,600, and preferred stock \$8,912,600, or a total of \$50,747,200 at the beginning of 1928. On December 19, 1928, the authorized capital stock of \$62,000,000 of the New Jersey company was reduced by changing the par value of the shares from \$25 to \$1 each, and at the same time the name of the company was changed to Nickel Holdings Corporation. On December 31, 1928, the authorized capital was further reduced to \$993,425 fully issued or subscribed-for stock, consisting of \$843,700 preferred stock and \$149,725 common stock, par value in each case.

²Dividends paid by the International Nickel Company of Canada, Limited, on the common stock in 1929 were 90 cents per share, and \$1.00 per share in 1930. Common stock was increased to 15,000,000 shares of no par value on July 25, 1930; as a result shares issued were increased from 13,758,208 to 14,584,025. Seven per cent. preferred stock (cumulative) now stands at \$27,627,825. Dividends on common stock aggregated 45 cents a share in 1931.

³Upon completion of the exchange of stock under the amalgamation of the Mond and International companies, effective December 31, 1928, stock issued or issuable was as follows: \$27,-627,825 of 7 per cent. cumulative preferred, and 13,758,208 common shares without par value. Dividends paid on February 16, 1929, by the Mond company cover the 8 months' period ending December 31, 1928.

Silver-Cobalt

The silver mining industry at Cobalt is gradually drawing to a close. Despite the low price for the metal, however, important quantities are being recovered owing to the better market for cobalt, which is associated with the silver. In addition, the recent rapid development of the nickel-copper mines and an expanding gold industry has produced important quantities of by-product silver, so that recent total annual production, while only a fraction of its former size, is more than five million ounces.

The production of silver in 1936 from all sources was 5,218,354 fine ounces, worth \$2,325,850, as against 6,320,670 ounces, valued at \$4,068,906 in the previous year, and the average yearly price of the metal on the New York market was 45.087 cents and 64.273 cents per ounce for the corresponding years. During 1936 thirty-one properties shipped ores. Twenty-one of these are located at Cobalt, namely, Agaunico, Bailey, Beaver, Cobalt Comet, Cobalt Properties, Cobnor, Colonial, Crown Reserve, Drummond, Foster, Hudson Bay, Kerr Lake, La Rose, Nipissing, O'Brien, Peterson Lake, Red Jacket, Rochester, Silver Bar, Silver Queen, and Temiskaming; five in South Lorrain, as follows, Belorain,

Canadian Lorrain, Frontier, Gilgreer, and Lang-Caswell; and four at Gowganda, Morrison, Mapes-Johnston, Silverado, and Miller Lake O'Brien. Many of these were worked by lessees, the operations consisting of mining old stopes or ore pillars and hand-picking dumps.

In January the Lily of the Valley or Parsons mine, located on lot 19, concession II, Paipoonge township, Thunder Bay district, and last operated about forty years ago, was leased for a term of two years. Some 5,060 pounds of ore, containing 2,200 ounces of silver, was shipped.

The following table shows the total silver production for the years 1935 and 1936:—

SILVER PRODUCTION, 1935 AND 1936

Source	1935		1936	
	Fine ounces	Value	Fine ounces	Value
Sales of bullion by the reduction companies, smelters, and mines.....	3,181,282	\$2,051,089	1,863,183	\$829,960
Contained in silver-cobalt concentrates and residues exported.....	144,229	94,177	186,362	74,588
Estimated as recovered from concentrates treated outside of Ontario.....	299,632	181,181	194,890	85,928
In crude gold bullion.....	451,781	288,738	489,351	214,176
Recovered by nickel-copper refineries..	2,243,746	1,453,721	2,484,568	1,121,198
Total.....	6,320,670	\$4,068,906	5,218,354	\$2,325,850

Shipments of silver mines by camps during 1935 and 1936 were as follows:—

SILVER AND COBALT SHIPMENTS BY CAMPS, 1935 AND 1936

Camp	1935			1936		
	Silver	Cobalt ¹		Silver	Cobalt ¹	
	fine ounces	lbs.		fine ounces	lbs.	
Cobalt.....	2,737,592	437,728	\$130,239	1,504,095	579,430	\$208,247
Gowganda.....	829,195	20,818	No pay	640,099	24,724	187
South Lorrain.....	36,585	9,326	3,867	9,672	18,942	9,921
Total.....	3,603,372	447,054	\$134,106	2,153,866	623,096	\$218,355

¹Figures represent the quantities paid for by the smelter and values received by the mines.

The production of cobalt as metal and contained in oxides and mixed oxides was higher in 1936, reflecting the improved condition of industry generally. The demand for stellite, the cobalt-chromium-tungsten alloy for cutting tools, was improved, and the operations of the Deloro Smelting and Refining Company at Deloro were carried on at a higher capacity than last year. The output of cobalt metal and its compounds with the metal content of concentrates exported totalled 644,834 pounds, valued at \$564,870, as against 485,435 pounds, worth \$326,482, in 1935.

Shipments of ore and concentrates from Cobalt during 1936, as reported by the T. & N. O. Railway were: Deloro, 736.96 tons; Montreal and West St. John, 2,058.80 tons; Trail, B.C., 165.50 tons; and United States, 494.71 tons; a total of 3,455.97 tons. In 1935 Deloro received 522.45 tons; Montreal and West St. John, 1,862.21 tons; Noranda, 730.09 tons; Trail, B.C., 251.50 tons; and United States, 239.54 tons; a total of 3,605.89 tons.

SHIPMENTS FROM SILVER MINES, SMELTERS, AND REFINERIES, 1904-1936

Year	Bismuth		Copper ¹		Lead ¹		Nickel ²		Cobalt ³		Arsenic		Silver		Total
	tons		tons		tons		tons		tons		tons		ounces		
1904...	...	...	...	...	...	...	14	\$3,467	16	\$19,960	72	\$903	206,875	\$111,887	\$136,217
1905...	...	...	...	...	...	...	75	10,000	118	100,000	549	2,693	2,451,356	1,360,503	1,473,196
1906...	...	...	...	...	...	...	160	...	321	80,704	1,440	15,858	5,401,766	3,667,551	3,764,113
1907...	...	...	...	...	...	...	370	1,174	739	104,426	2,958	40,104	10,023,311	6,155,391	6,301,095
1908...	...	...	...	...	...	...	612	...	1,224	111,118	3,672	40,373	19,437,875	9,133,378	9,284,869
1909...	...	...	...	...	...	...	766	...	1,224	94,965	4,294	61,039	25,897,825	12,461,576	12,617,580
1910...	...	...	...	...	...	...	504	...	1,098	54,699	4,897	70,709	30,645,181	15,478,047	15,603,455
1911...	...	...	...	...	...	...	392	...	852	170,890	3,806	74,609	31,567,791	15,953,847	16,199,346
1912...	...	...	...	...	...	...	429	14,220	934	314,381	4,166	80,546	30,243,859	17,408,935	17,818,082
1913...	...	...	...	...	...	...	377	13,326	821	420,386	3,663	64,146	29,681,975	16,553,981	17,051,839
1914...	...	...	...	...	...	...	90	28,978	351	590,406	2,030	116,624	25,162,841	12,765,461	13,501,469
1915...	...	...	...	...	...	...	35	28,353	206	383,261	2,490	148,379	24,746,534	12,135,816	12,695,809
1916...	...	...	...	...	...	...	79	59,380	400	805,014	2,160	200,103	19,915,090	12,643,175	13,707,672
1917...	...	...	...	...	...	...	155	125,071	337	1,138,190	2,592	608,483	19,401,893	16,121,013	18,021,597
1918...	...	...	...	...	...	...	186	156,893	380	1,640,310	2,545	566,332	17,661,694	17,341,790	19,471,490
1919...	...	...	...	...	...	...	276	188,418	298	1,019,479	2,834	485,360	11,214,317	12,738,994	14,474,523
1920...	...	...	...	...	...	...	127	93,233	283	1,605,365	1,883	431,527	10,654,321	12,802,882	12,802,882
1921...	...	...	...	...	...	...	10	7,665	126	616,235	1,491	233,763	8,261,931	5,654,594	6,457,031
1922...	...	...	...	...	...	...	61	34,987	976	1,333,676	2,059	299,940	10,711,127	7,658,802	9,355,642
1923*...	9	\$48,139	56	16,214	26	3,738	42	19,321	380	1,803,872	2,579	582,794	10,377,846	6,677,367	9,151,445
1924...	6	16,079	55	14,290	45	7,295	130	26,862	476	1,662,526	1,915	323,186	10,361,945	7,009,984	9,060,222
1925...	10	18,578	77	17,007	31	1,888	290	116,347	558	2,328,517	1,078	113,325	9,614,881	6,700,129	9,295,791
1926...	3	6,440	35	5,394	11	1,463	83	30,051	332	1,136,014	2,025	135,549	8,981,557	5,541,009	6,855,920
1927...	1	1,003	20	2,940	3	312	100	52,829	440	1,764,534	2,481	197,668	8,883,829	4,970,194	6,989,480
1928...	7	5,067	38	15,764	27	2,169	111	57,039	477	1,671,900	2,049	178,149	6,688,454	3,882,570	5,812,658
1929...	13	23,413	13	3,098	3	267	115	36,167	464	1,801,915	1,871	154,887	4,239,980	4,239,980	6,286,727
1930...	6	6,366	23	5,070	22	1,748	53	27,455	347	1,143,631	1,375	109,928	9,109,885	3,460,247	4,754,445
1931...	4	3,532	29	5,438	40	2,529	47	31,650	261	651,179	1,788	135,170	5,415,655	1,546,888	2,376,386
1932...	8	7,289	18	2,152	43	1,756	33	17,772	245	587,957	1,212	98,914	5,106,888	1,592,893	2,308,733
1933...	4	3,731	19	2,802	20	692	71	41,730	200	576,465	734	56,534	3,939,990	1,387,749	2,069,703
1934...	4	3,444	12	...	10	525	85	47,393	297	592,497	824	56,412	3,268,740	1,531,719	2,231,990
1935...	2	3,516	18	2,804	11	706	118	65,784	341	512,705	1,279	75,326	3,625,143	2,326,447	2,990,568
1936...	2	3,516	14	3,445	9	540	152	70,600	444	805,580	683	42,491	2,244,435	990,476	1,916,648
Total...	77	\$153,393	908	\$280,290	340	\$30,330	6,148	\$1,433,165	16,075	\$27,642,757	71,494	\$5,801,824	429,009,350	\$257,766,864	\$293,108,623

¹Copper and lead are recovered from certain silver ores and concentrates shipped to United States refineries.

²Nickel metal and metallic contents of all nickel compounds.

³Cobalt metal and metallic contents of all cobalt compounds. In 1932, it includes 22,258 pounds worth \$10,024 from northwestern Ontario.

⁴Prior to 1914 an estimate based on assays was made of the nickel, cobalt, and arsenic in the ores. Since that date recoveries have been reported.

⁵Includes 460 tons of speiss residues, worth \$153,116. *Recoveries of bismuth from base bullion were not reported prior to 1923.

DIVIDENDS AND BONUSES PAID BY SILVER-MINING COMPANIES TO DECEMBER 31, 1936

Name of company	Date of incorporation	Authorized capital	Capital stock issued	Par value per share	Dividends and bonuses paid to end of 1935	Dividends and bonuses paid during 1936	Total dividends and bonuses paid to Dec. 31, 1936	Date last dividend paid
Aladdin Cobalt Company, Ltd.	Aug. 23, 1912	\$500,000	\$500,000	\$5.00	\$75,000.00	.....	\$75,000.00	April 30, 1917
Beaver Consolidated Mines, Ltd.	Mar. 1, 1907	2,000,000	2,000,000	1.00	710,000.00	.....	710,000.00	May 31, 1920
Casey Cobalt Silver Mining Co., Ltd.	Dec. 19, 1906	100,000	100,000	1.00	203,249.33	.....	203,249.33	April 22, 1914
Castle-Trethewey Mines, Ltd.	Jan. 20, 1922	2,000,000	2,000,000	1.00	18,027.00	.....	18,027.00	April 15, 1925
Cobalt Central Mines Co., Ltd.	Dec. 13, 1905	5,000,000	5,000,000	1.00	192,845.00	.....	192,845.00	Aug. 25, 1909
Cobalt Comet Mines, Ltd. ²	April 16, 1913	1,000,000	1,000,000	1.00	230,000.00	.....	230,000.00	April 1, 1915
Cobalt Properties, Ltd.	Aug. 24, 1931	25,000	25,000	1.00	129,500.00	20,000.00	149,500.00	Mar. 31, 1936
Coniagas Mines, Ltd., The ³	Nov. 24, 1906	4,000,000	4,000,000	5.00	11,740,000.00	100,000.00	11,840,000.00	Jan. 10, 1936
McKinley-Darragh-Savage Mines of Cobalt, Ltd. ³	April 27, 1906	2,500,000	2,247,692	1.00	5,955,391.86	.....	5,955,391.86	Oct. 1, 1920
Mining Corporation of Canada, Ltd. ³	Nov. 23, 1916	8,300,250	8,300,250	5.00	7,573,937.47	.....	7,573,937.47	Dec. 19, 1929
Buffalo Mines, Ltd., The ⁴	April 27, 1906	500,000	150,000	.50	2,787,000.00	.....	2,787,000.00	May 28, 1924
City of Cobalt Mining Co., Ltd. ⁵	Jan. 7, 1909	1,500,000	1,500,000	1.00	145,000.00	.....	145,000.00	April 15, 1920
Cobalt Lake Mining Co., Ltd. ⁶	Dec. 22, 1906	3,000,000	3,000,000	1.00	465,000.00	.....	465,000.00	May 29, 1914
Cobalt Townsite Mining Co., Ltd. ⁶	May 8, 1906	100,000	45,011	1.00	1,042,259.61	.....	1,042,259.61	Nov. 11, 1914
Right of Way Mines, Ltd. ³	Sept. 11, 1909	2,000,000	1,655,500	1.00	252,825.00	.....	252,825.00	Mar. 17, 1917
Cobalt Silver Queen, Ltd.	April 1, 1906	1,500,000	1,500,000	1.00	315,000.00	.....	315,000.00	Dec. 31, 1908
Crown Reserve Mining Co., Ltd.	Jan. 16, 1907	2,000,000	1,999,957	1.00	6,190,849.00	.....	6,190,849.00	Dec. 28, 1916
Foster Cobalt Mining Co., Ltd.	Feb. 14, 1906	1,000,000	915,588	1.00	45,000.00	.....	45,000.00	Jan. 1, 1907

Hudson Bay Mines, Ltd. ⁷	July 16, 1909	3,500,000	3,200,050	5.00	778,909.42	778,909.42	Aug. 31, 1913
Kedley Silver Mines, Ltd.....	June 22, 1922	2,000,000	2,000,000	1.00	2,240,000.00	2,240,000.00	Mar. 15, 1928
Kerr Lake Mining Co., Ltd.....	Aug. 9, 1905	40,000	40,000	100.00	*10,521,000.00	10,521,000.00	Oct. 13, 1927
La Rose Mines, Ltd.....	May 31, 1908	1,500,000	1,500,000	1.00	6,600,546.84	6,600,546.84	Mar. 24, 1923
Lorrain Trout Lake Mines, Ltd.....	Mar. 20, 1923	1,500,000	1,500,000	1.00	150,000.00	150,000.00	July 15, 1925
Nipissing Mining Co., Ltd.....	Dec. 16, 1904	250,000	250,000	100.00	*31,498,297.25	610,000.00	Aug. 18, 1936
Penn-Canadian Mines, Ltd.....	April 24, 1912	1,500,000	1,349,705	1.00	*175,461.65	175,461.65	Sept. 10, 1917
Peterson Lake Silver-Cobalt Mining Co., Ltd.....	April 11, 1906	3,000,000	2,469,802	1.00	462,350.35	462,350.35	Jan. 2, 1917
Right of Way Mining Co., Ltd. ¹¹	July 13, 1906	500,000	499,518	1.00	324,643.93	324,643.93	Oct. 1, 1909
Seneca-Superior Silver Mines, Ltd.....	Sept. 29, 1911	500,000	478,884	1.00	1,579,817.20	1,579,817.20	Dec. 15, 1916
Temiskaming Mining Co., Ltd.....	Nov. 5, 1906	2,500,000	2,500,000	1.00	2,159,156.25	2,159,156.25	Jan. 31, 1920
Temiskaming and Hudson Bay Mining Co., Ltd.....	July 10, 1903	25,000	7,761	1.00	1,940,250.00	1,940,250.00	Nov. 10, 1914
Tretlawey Silver Cobalt Mines, Ltd. ¹²	May 30, 1906	2,000,000	1,000,000	1.00	1,211,998.50	1,211,998.50	Jan. 2, 1919
Wettlaufer Lorrain Silver Mines, Ltd.....	Nov. 30, 1908	1,500,000	1,416,590	1.00	637,465.50	637,465.50	Sept. 22, 1913
Total ¹³					\$98,350,781.16	\$730,000.00	\$99,080,781.16

¹200,000 preferred shares, par \$1.00, redeemed April, 1925, and capital reduced from \$2,200,000 to \$2,000,000.

²Cash assets amounting to \$50,000 paid on April 27, 1917.

³Now owned by Cobalt Properties, Limited.

⁴In 1917 the capital stock of the company was reduced from \$1,000,000 to \$750,000; in 1918, from \$750,000 to \$500,000; and on December 21, 1919, from \$500,000 to \$150,000, but returning to shareholders amounts equal to the reduction in capital, leaving 300,000 shares issued of 50 cents each. The mine was sold to the Mining Corporation of Canada and operated by it in 1920 and subsequently; it is now owned by Cobalt Properties, Limited.

⁵Formerly owned and operated by Mining Corporation of Canada, Limited; sold to Cobalt Properties, Limited, in 1935.

⁶Succeeded Right of Way Mining Co., Ltd.; now owned by Cobalt Properties, Ltd.

⁷Name of company changed from Temiskaming and Hudson Bay in 1909.

⁸In addition a return of capital amounting to \$600,000 was made on July 3, 1919, to stockholders of the Kerr Lake Mines, Limited.

⁹Includes \$16,288,297.25 paid in dividends by the Nipissing Mines Company (the holding company) to the end of 1916.

¹⁰Paid out of capital \$40,491.15 on September 10, 1917, and an equal amount on April 24, 1918.

¹¹Succeeded by Right of Way Mines, Ltd.

¹²The capital stock of the company was increased on June 1, 1911, from \$1,000,000 to \$2,000,000.

¹³Does not include dividends by private companies such as M. J. O'Brien, Limited.

Since 1904, silver shipments as reported by operators were as follows:—

SILVER SHIPMENTS BY CAMPS, 1904-1936

Year	Cobalt	Casey township	South Lorrain	Gow-ganda	Montreal R., Maple Mountain, etc.	Total	Average price per ounce (NewYork)
	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces	fine ounces	cents
1904.....	206,875					206,875	57.221
1905.....	2,451,356					2,451,356	60.352
1906.....	5,401,766					5,401,766	66.791
1907.....	10,023,311					10,023,311	65.237
1908.....	19,424,251	500	13,124			19,437,875	52.864
1909.....	25,658,683	26,185	194,955		18,002	25,897,825	51.502
1910.....	29,849,981	92,544	221,133	471,688	9,835	30,645,181	53.486
1911.....	29,989,893	114,789	933,912	468,687	510	31,507,791	53.340
1912.....	28,605,940	253,824	834,119	549,976		30,243,859	60.835
1913.....	28,105,505	825,108	248,992	502,370		29,681,975	57.791
1914.....	24,155,699	499,643	108,199	399,300		25,162,841	54.811
1915.....	24,280,366	223,939		242,229		24,746,534	49.684
1916.....	19,008,517	445,900	77,280	383,393		19,915,090	65.661
1917.....	18,327,258		10,000	1,064,135		19,401,893	81.417
1918.....	16,807,407	143,901	72,188	638,198		17,661,694	96.772
1919.....	10,314,689	171,278	4,586	723,764		11,214,317	111.122
1920.....	10,402,249		8,253	433,352	12,467	10,846,321	100.900
1921.....	7,673,535	1,101	328,886	258,292	117	8,261,931	62.654
1922.....	9,239,147	1,028	1,284,307	170,651	15,994	10,711,127	67.528
1923.....	7,259,858		2,955,646	160,761	1,581	10,377,846	64.873
1924.....	6,704,787		2,633,058	598,057		9,935,902	66.781
1925.....	6,252,115		3,099,964	1,355,156		10,707,235	69.065
1926.....	6,262,249		3,044,584	1,236,640		10,543,473	62.107
1927.....	4,482,543		2,319,356	1,741,614		8,543,513	56.370
1928.....	3,934,020		1,133,952	1,677,429		6,745,401	58.176
1929.....	4,823,529		876,006	2,081,894		7,781,429	52.993
1930.....	5,329,335		1,754,989	2,141,234	152	9,225,610	38.154
1931.....	3,706,880		594,360	1,697,242		5,998,482	28.700
1932.....	3,262,380		22,144	1,374,780		4,659,304	27.892
1933.....	2,397,118			1,244,812		3,641,930	34.727
1934.....	1,990,073			1,039,565		3,029,638	47.973
1935.....	2,737,592		36,585	829,195		3,603,372	64.273
1936.....	1,504,095		9,672	640,099	12,200	2,156,066	45.087
Total....	380,573,002	2,799,740	22,820,250	24,125,013	50,758	430,368,763	.....

¹Includes 885 ounces from Silver Islet, Lake Superior.

²Silver Islet, Lake Superior.

³Nickel Hill Syndicate in the Sudbury area shipped silver-cobalt ore.

⁴Lily of the Valley mine, Thunder Bay district.

Iron Ore, Pig Iron, Steel, and Coke

As shown in the following table, foreign ore charged to the blast furnaces was slightly increased as compared with the figures for 1935. The average price in American funds (sales tax extra) was \$4.65 per long ton at lower lake ports.

IRON AND STEEL STATISTICS, 1932-1936

Year	Foreign ore smelted	Limestone for flux	Coke	Pig iron produced		Steel made	
				Quantity	Value	Quantity	Value
	long tons	short tons	short tons	long tons		long tons	
1932.....	198,063	56,880	119,064	113,665	\$2,558,799	244,693	\$8,319,562
1933.....	182,060	46,944	113,102	110,562	2,066,049	258,841	8,800,594
1934.....	462,705	118,350	253,532	271,725	6,249,675	476,699	16,207,766
1935.....	647,597	172,609	339,551	391,792	9,011,256	584,239	19,864,126
1936.....	733,160	190,678	375,498	421,083	9,432,259	675,887	23,115,335

At Montreal No. 1 pig iron (2.25 to 2.75 per cent. silicon) was quoted at \$23.00 per long ton for the first three months, \$22.00 for the following eight months, and \$24.00 during December. The average for the year was \$22.42. Malleable iron was the same. Steel billets also showed a rise in price at the end of the year, being quoted at \$36.00 in December and \$34.00 during the first eleven months, the yearly average being \$34.20.

PIG IRON, STEEL, AND FERRO- AND OTHER ALLOY PRODUCERS, 1936

Company	Location
Abrasive Company of Canada, Ltd. ^{1 2}	Hamilton.
Algoma Steel Corporation, Ltd. ^{2 3 4}	Sault Ste. Marie.
Burlington Steel Co., Ltd. ⁴	Hamilton.
Canadian Atlas Steels, Ltd. ⁴	Welland.
Canadian Carborundum Co., Ltd. ^{1 2}	Niagara Falls.
Canadian Electro Castings, Ltd. ⁴	Orillia.
Canadian Furnace Co., Ltd. ^{2 3}	Niagara Falls.
Chromium Mining & Smelting Corporation, Ltd. ²	Hamilton.
Dominion Foundries and Steel, Ltd. ⁴	Hamilton.
Electro-Metallurgical Co. of Canada, Ltd. ²	Welland.
Exolon Company, Ltd. ^{1 2}	Thorold.
Fahr alloy Canada, Ltd. ⁴	Orillia.
Ford Motor Co. ⁴	Ford.
Kennedy, Wm., and Sons, Ltd. ⁴	Owen Sound.
Lionite Abrasives, Ltd. ^{1 2}	Stamford.
Steel Company of Canada, Ltd. ^{3 4}	Hamilton.
Superior Alloys, Ltd. ⁵	Sault Ste. Marie.
Welland Electric Steel Foundry ⁴	Welland.

¹These firms produce ferro-silicon as a by-product in the manufacture of ferro-alumina.
²Ferro-alloys.
³Pig iron.
⁴Steel.
⁵Calcium molybdate; [this plant was sold to Chromium Mining and Smelting Corporation in 1936.

During 1935 the output of pig iron increased from 271,725 to 554,977 long tons, and although the increase amounts to 104.2 per cent. in quantity, this figure remains considerably below the 769,359 tons produced in 1929, the peak year. In 1936 the output of pig iron totalled 418,420 long tons, of which 275,820 tons were basic, 79,997 tons foundry, and 62,603 tons malleable. During the year the Algoma Steel Corporation at Sault Ste. Marie, the Steel Company of Canada at Hamilton, and the Canadian Furnace Company at Port Colborne were active.

IRON BLAST FURNACES IN OPERATION, 1936

Company	Stacks operating	Furnaces		Location
		No. of stacks	Daily capacity	
			long tons	
Algoma Steel Corporation, Ltd.....	1	4	1,600	Sault Ste. Marie.
Canadian Furnace Company, Ltd.....	1	1	350	Port Colborne.
Steel Company of Canada, Ltd.....	2	2	825	Hamilton.

Ferro-Alloys

Of the fourteen plants listed in the 1931 report only eight reported production in 1936. These plants produced a total of 61,173 long tons of various kinds of ferro-alloys in 1936, as against 57,424 tons in the previous year. The production of these materials during the past five years in Ontario is shown in the following table:—

STATISTICS OF FERRO-ALLOYS PRODUCTION IN ONTARIO, 1932-1936

Year	No. of producing companies	Quantity produced	Kind of material
		long tons	
1932.....	5	15,595	Ferro-silicon, ferro-manganese,
1933.....	6	30,569	silicon spiegel, spiegeleisen,
1934.....	7	32,932	calcium manganese silicon,
1935.....	7	57,424	zirconium manganese silicon,
1936.....	8	61,173	calcium molybdate.

Coke

The coking industry in Ontario is carried on by the large iron and steel metallurgical works and by chartered companies operating in the cities supplying artificial gas to householders and industries. The statistics shown in the following table are combined and show raw materials used and products made.

COKING INDUSTRY, 1936¹

	Quantity	Cost at works
MATERIALS USED:		
Coal..... tons	1,988,867	\$9,181,138
Coke..... tons	35,587	256,843
Oil..... Imp. gals.	3,220,960	237,827
Absorbing and wash oil..... Imp. gals.	85,708	10,025
Caustic soda..... lbs.	503,746	14,368
Lime..... tons	684	6,212
Oxide for purification.....		24,534
Sulphuric acid 66° Bé. purchased..... lbs.	21,715,859	192,814
All other materials.....		18,498
Total.....		\$9,942,259
GAS MADE:	M cu. ft.	
Retort coal gas.....	4,659,942	
Coke oven gas.....	16,975,594	
Carburetted water gas.....	1,882,668	
Oil gas and acetylene gas.....	13,022	
Total.....	23,531,226	
GAS CONSUMED:	M cu. ft.	
Sold.....	8,464,024	\$7,229,280
Used in producing plants.....	7,365,069	1,121,540
Used in associated metallurgical works.....	6,492,114	953,044
Otherwise accounted for.....	485,995	95,577
Not accounted for.....	860,814	525,940
Total.....	23,668,016	\$9,925,381
COKE AND BY-PRODUCTS MADE:		
Coke, including breeze..... tons	1,441,833	\$10,807,611
Tar..... Imp. gals.	16,470,215	844,324
Ammonia liquor..... lbs. NH ₃	1,779,748	17,797
Ammonium sulphate..... lbs.	31,310,120	336,003
Benzol..... Imp. gals.	1,998,695	317,248
Light oils..... Imp. gals.	1,751,246	310,890
All other products.....		2,960
Total.....		\$12,636,833
COKE SOLD AND USED, AND STOCKS:	COKE tons	BREEZE tons
Used by reporting companies.....	451,727	68,147
Sold for domestic use.....	715,892	8,821
Other uses.....	214,639	2,414
On hand, December 31, 1935.....	190,122	

¹Figures supplied by the Dominion Bureau of Statistics.

Coke statistics for the past five years, as collected by the Dominion Bureau of Statistics, are shown in the following table:—

COKE STATISTICS, 1932-1936

	1932	1933	1934	1935	1936
	short tons	short tons	short tons	short tons	short tons
Production.....	1,087,122	1,153,509	1,388,709	1,334,081	1,441,833
Imports.....	605,307	615,818	881,235	496,196	561,119
Total.....	1,692,429	1,769,327	2,269,944	1,830,277	2,002,952
Deduct exports.....			54		94
Apparent consumption.	1,692,429	1,769,327	2,269,890	1,830,277	2,002,858

Chromite

The chromite deposit at Obonga lake, west of Lake Nipigon, which is owned and operated by the Chromium Mining and Smelting Corporation, Limited, commenced operations in August, 1935, and was active in 1936 from May 15 to the end of the year. A total of 57 men was employed, 35 on surface and 22 below ground. Wages paid totalled \$76,619. Some 378 short tons of ore were shipped to the smelting plant at Sault Ste. Marie for experimental purposes.

Molybdenite

The Phoenix mine situated on the west half of lot 28, concession IV, Bagot township, Renfrew county, and owned by the Phoenix Molybdenite Corporation, Limited, carried on operations throughout 1936. The 150-ton mill was turned over on August 17. Some 2,116 tons of ore were treated, but no sales of concentrates were reported. Thirty-one men were employed, of which 11 were on surface, 12 below ground, and 8 in the mill. Wages paid totalled \$24,526.

Radium

International Radium and Resources, Limited, with properties on lots 4 and 5, concession XXI, and lots 4, 5, and 6, concession XXII, in Cardiff township, Haliburton county, was idle throughout the year. Canada Radium Mines, Limited, near Cheddar in the same township did some underground exploratory work.

The refinery of the Eldorado Gold Mines, Limited, at Port Hope was operated at capacity, but no figures of production are available.

NON-METALLICS

With the exception of arsenic, diatomite, mineral waters, and salt, every item in the non-metallic group showed an improvement in value in 1936. This group though relatively small in production value is important and is closely related to the chemical and building industries and supplies much of the raw materials consumed by them. The total value of the non-metallic group in 1936 was \$8,933,036, as against \$7,766,657 in 1935, an increase of 15 per cent. in value. The details of quantities and values marketed are set out in the table "Summary of Mineral Statistics, 1936" on page 2.

Actinolite and Asbestos

Actinolite did not appear in the statistics of Ontario's mineral production in 1935 and 1936. Development work was carried on at the asbestos property of Rahn Lake Mines Corporation in Bannockburn township during 1935. About

400 tons of mill rock asbestos ore was placed on the stock pile and was expected to average about \$8 to \$10 per ton. No sales were reported however. An average of 5 men was employed throughout the greater part of that year. Throughout 1936, a small party was employed. While no shipments of ore were reported the stock pile was increased to about 2,000 tons of asbestos-bearing rock.

Arsenic

Ontario production of white arsenic (As_2O_3) comes from the smelting of the silver-cobalt arsenides of Northern Ontario by the Deloro Smelting and Refining Company. The output in 1936 was 1,365,606 pounds, valued at \$42,491, as against 2,558,789 pounds, worth \$75,326, in 1935.

Barite

A small output of barite was reported in 1933 for the first time since 1923. Several deposits of this mineral are known to exist in the province. Although considerable investigation into markets has been undertaken, and several enquiries have been received from outside sources, no steady development work was under way at any of the Ontario deposits. Canada Night Hawk Mines, which is equipped for milling, did not report any work. The deposits in Yarrow township and at Tionaga were idle, and no shipments were reported.

Diatomite

Several deposits of diatomite have been under development for a number of years in Muskoka, but the production to date has been small. In 1936 some 40 tons, valued at \$2,000, was reported as shipped from Martin's Siding by the Canadian Multi-Cell Company, as against 100 tons, worth \$4,600, in 1935.

Feldspar and Nepheline Syenite

The output of feldspar from Ontario quarries during 1936 totalled 8,409 tons, valued at \$70,804, as against 8,656 tons, worth \$75,003, in the previous year. The values shown include the amounts added by grinding, namely \$23,475 and \$29,511, respectively, in the years mentioned.

This industry, which is more or less seasonal in its operation, was represented by seven quarries in 1936 and gave employment to 65 men, who received \$20,677 in wages.

Other products are now competing with feldspar, and although there are a number of idle quarries in the province which could operate under more favourable conditions, the competition both in Canada and the United States makes this more and more difficult.

The major part of the Ontario production finds its market in the United States, where it is ground. The domestic market for ground feldspar is well taken care of by the Frontenac Floor and Wall Tile Company at Kingston, which was operated steadily throughout the year.

The feldspar industry in the United States during 1936 was described in *Mineral Trade Notes*, January 20, 1937, a publication of the Economics and Statistics Branch of the United States Bureau of Mines, as follows:—

In 1936 the domestic feldspar industry registered substantial improvement over 1935, which, in turn, was well ahead of the previous year. Preliminary figures obtained by the National Feldspar Association indicate a 20 per cent. increase over 1935 in shipments of ground feldspar. This increase was attributed largely to improvement in demand for glass-making and pottery manufacture, although manufacture of enamels showed an increase of nearly 10 per cent. Significant is the relative increase in the consumption of feldspar in glass-making. Whereas only a few years ago the manufacture of glass accounted for only about 30 per cent. of the total consumption of feldspar, it now takes more than all other industries combined.

Included in the figures for feldspar is the production of so-called "Carolina stone" by one company. This material, a synthetic product (U.S. Patent 2,024,407), is used in much the same way as Cornwall stone, a kaolinized feldspar. A typical analysis of this material follows:—

	Per cent.
SiO ₂	72.68
Al ₂ O ₃	16.06
Fe ₂ O ₃.....	.10
CaO.....	.38
CaF ₂	1.37
K ₂ O.....	3.78
Na ₂ O.....	4.16
Loss.....	1.81
Total.....	100.34

During the year a new competitor for feldspar arose in the form of nepheline syenite. Trial shipments of this material have been imported from Canada, and some of the earlier shipments, particularly those originating in Bancroft, occasionally ran rather high in iron. Production now, however, comes from Blue Mountain, Methuen township, where a large, uniform deposit is being prepared for large-scale production. The material is crushed and cleaned magnetically at Lakefield, Ontario, the shipping point. Later, a crushing and cleaning plant may be built in the United States, probably in New York state. At present a duty of 30 per cent. ad valorem, or approximately \$3 a ton, is levied on imports of the prepared material, which is ground to pass 28 mesh (13 per cent. through 200 mesh) for use in the glass industry. The material as mined carries about 1 per cent. iron oxides, but these are present mainly as magnetite and, after treatment in magnetic separators, the typical analysis is as follows:—

	Per cent.
SiO ₂	59.30
Al ₂ O ₃	24.70
Fe ₂ O ₃.....	.05
TiO ₂.....	.01
CaO.....	.27
MgO.....	.02
Na ₂ O.....	9.91
K ₂ O.....	5.10
Loss.....	.44
Total.....	99.80

Ordinary feldspar seldom contains over 18 per cent. alumina, and even South Dakota spar rarely exceeds about 20 per cent. Nepheline syenite, however, carries 24 per cent. alumina and also contains a slightly higher total amount of alkalis. It is sold in Canada at \$10 a ton and is offered at \$18.38 delivered at glass works in western Pennsylvania and Ohio. Another substitute for feldspar may be available soon in the form of a by-product of certain chemical-manufacturing operations. Preliminary samples indicate the possibility of maintaining a product with the composition of a synthetic sodium-aluminum silicate with over 33 per cent. alumina.

Some displacement of feldspar may accompany the larger use of pyrophyllite and magnesium talc in the manufacture, particularly, of wall tile. The substantial increase in total production of such tile, however, has more than offset any quantitative displacement during 1936. The feldspar industry is making rapid strides in technologic research and has greatly improved the uniformity of its product and extended the variety of grades, each of which is available in a number of different grindings. A summary of the co-operative research conducted under the auspices of the National Feldspar Association is expected shortly.

Fluorspar

Fluorspar is consumed as a flux in smelters and also in the chemical industries. The domestic consumption is not large and is confined mostly to Ontario. A total of 75 tons, worth \$900, was reported as shipped in each of the years 1935 and 1936.

Graphite

Only one producer of graphite was active in 1935, the Black Donald Graphite Company, Limited, at its property on lots 16, 17, and 18 in concession III, Brougham township, Renfrew county, near the village of Calabogie. This deposit is the largest amorphous graphite mine on the American continent. In 1936 production to the value of \$88,812 was reported, as against \$78,500 in 1935.

Gypsum

The output of gypsum in Ontario rose from 33,234 tons in 1934 to 38,247 in 1935 and again increased in the following years to 40,191 tons. The production came from two companies: Gypsum, Lime and Alabastine, Canada, Limited, with a plant at Caledonia, and the Canadian Gypsum Company at Hagersville. The increase is indicative of the general revival in the building industry in Ontario. While the improvement was important, the output figures still remain far below those of good times:—

GYPSUM SALES, 1932-1936

Grade	1932	1933	1934	1935	1936
	tons	tons	tons	tons	tons
Crushed.....	5,656	2,753	5,636	5,381	2,898
Fine-ground.....	364	795	376	187	295
Calcined, sold.....	217	165	226	121	287
Calcined, used in products.....	29,418	20,747	26,996	32,558	36,711
Total sold or used.....	35,655	24,460	33,234	38,247	40,191
Total value.....	\$186,176	\$112,319	\$141,389	\$164,807	\$182,783
No. of workers.....	¹⁹⁸	¹⁷⁹	¹⁶⁹	⁷⁷	⁸⁵
Wages paid.....	\$85,036	\$46,782	\$53,718	\$99,137	\$80,481

¹Exclusive of wage-earners employed in the manufacturing division of the Caledonia plant.

Iron Pyrites and Sulphuric Acid

The sulphur content of the acid manufactured at Copper Cliff by Canadian Industries, Limited, from sulphur fumes derived from the smelting operations, was 14,152 tons, worth \$141,520, as against 13,292 tons, valued at \$132,920, in 1935. No pyrite ore was shipped.

Mica

During 1936 there were only six active producers, who reported shipments of 1,057,343 pounds, worth \$11,433, as against 509,826 pounds in 1935 and 1,236,302 pounds in 1934. Prices have generally improved in the United States, where operations were being carried on to capacity. Scrap and by-product mica are bringing twice the price of the depression lows. Conditions in Ontario tend to reflect those in the United States.

The major portion of the provincial output is made by direct mining, in which large crystals are recovered and treated. There is little or no by-product mica such as is recovered in North Carolina from kaolin and feldspar deposits.

SHIPMENTS OF MICA, 1934, 1935, AND 1936

Grade	1934		1935		1936	
	Quantity	Value	Quantity	Value	Quantity	Value
	pounds		pounds		pounds	
Ground and rough.....	2,459	\$514	.....	.....	7,960	\$1,990
Thumb-trimmed.....	30,315	3,094	10,852	\$3,223	8,037	1,475
Splittings and knife-trimmed.....	303	110	2,734	1,738	9,446	3,243
Scrap.....	1,203,225	5,341	496,240	2,183	1,031,900	4,725
Total.....	1,236,302	\$9,059	509,826	\$7,144	1,057,343	\$11,433

The prices for the various sizes and grades of thumb-trimmed mica did not vary greatly from those reported by the producers in other years.

SIZE	Price per lb.	SIZE	Price per lb.
1 by 1 inch.....	\$0.05	2 by 4 inches.....	\$0.40-.60
1 by 2 inches.....	.10	2¼ by 4¼ inches.....	.67
1 by 3 inches.....	.15	3 by 5 inches.....	.90
2 by 3 inches.....	.40-.53	3 by 6½ inches.....	2.00
Scrap mica, \$9.00 per ton (net) or 45 cents per pound.			
Rough-cobbed, 20 cents per pound.			

Prices for the knife-trimmed material were slightly higher due to greater preparation given to the ore.

SIZE	Price per lb.	SIZE	Price per lb.
1 by 1 inch.....	\$0.30	2 by 3 inches.....	\$0.70
1 by 2 inches.....	.38	2 by 4 inches.....	1.00
1 by 3 inches.....	.47		

Mineral Waters

Only three producers reported production of mineral water from Ontario wells in 1935, which amounted to 19,900 Imperial gallons, worth \$1,477, as compared with 21,775 gallons, valued at \$1,622, in 1934. The production has gradually declined in Ontario to a fraction of the former output, and during the year 1936 two producers reported sales of 23,100 Imperial gallons at \$1,117.

Natural Gas and Petroleum

The Natural Gas Commissioner of Ontario has supplied the following notes:—

Natural Gas

In the year 1936 the value of natural gas produced reached an all-time record. Although the quantity produced in other years has been very much greater, the retail value in those years was less than half the present retail value, and over 50 per cent. of the total sales was to industries at very low wholesale rates. The production of gas in 1936 has exceeded any year since 1920, and the number of pay consumers is also the greatest on record, all of which is tabulated in the following table.

NATURAL GAS PRODUCTION IN ONTARIO BY FIELDS, 1936

County	Field	Quantity
		M cu. ft.
Essex.....	Kingsville.....	3,531,870
	Tilbury.....	
Kent.....	Declute.....	1,298,363
	Dover.....	842,362
Lambton.....	Dawn.....	1,436,919
	Oil Springs.....	
Elgin.....	Bayham.....	207,914
Norfolk.....	Norfolk.....	462,653
Lincoln.....	Lincoln.....	1,735,171
Haldimand.....	Haldimand.....	
Wentworth.....	Wentworth.....	286,345
Welland.....	Welland.....	
Brant.....	Onondaga.....	130,747
Bruce.....	Amabel.....	400
Wells in surface drift.....	Harwich and Howard tps.....	14,000
Private wells.....		60,000
Total produced.....		10,006,743
Value.....		\$6,054,294
Imported mixed gas.....		M cu. ft. 113,721
Total distributed.....		10,120,464

All the gas fields, with the exception of Dover, Welland, and Norfolk, show increases, the greatest being in the Declute and Dawn fields. The Declute field has proved to be a major field, and the latest developments at the time of writing (July, 1937) would indicate that a considerable part of the field extends under Lake Erie. It is to be hoped that a large area under Lake Erie adjoining the Tilbury, Declute, and Leamington gas fields will be found to be productive, providing a substantial reserve for the future.

The discovery made in 1935 in Dereham township has been extended into Bayham township, and at the end of 1936 the number of producing wells had reached fourteen. A plant was being built in January, 1937, to purify the gas, and at the same time a pipe line was under construction to market the purified gas, through the facilities of the Southern Ontario Gas Company. A 6-inch transmission line was being laid from the centre of this field near Brownsville to the town of Ingersoll, a distance of about 10 miles. This pipe line is owned by the Oxford Pipe Line Company.

The extension of the Bayham township field, known as the Eden field, is gratifying, although the limits appear to have been reached on three sides, east, north, and west.

Drilling in the Haldimand field was very much curtailed in 1936, and the proportion of dry holes increased greatly, which may be taken as an indication that drilling in this field is reaching its conclusion. There are now 1,899 producing wells in Haldimand county and the adjacent townships in Welland, Lincoln, and Brant counties.

Petroleum

The oil produced and its value for the year 1936 shows an increase of about 454 barrels in quantity and \$2,611 in value over the year 1935. The 1936 production is an increase over the lowest year's production (1930) of 48,192 barrels, or 41 per cent. Increases by fields since 1930 are as follows—:

	Barrels
Enniskillen.....	3,962
Oil Springs.....	2,635
Moore.....	1,970
Bothwell.....	15,358
Dover.....	15,079
Raleigh.....	1,125
Mosa.....	1,025
Dawn.....	8,171

The remaining small fields show a slight loss. It is most gratifying to see such an increase in the first four fields, the first three being over seventy years old. The new production in Bothwell is actually coming from wells drilled in the 1860's which have been idle for many years. These wells have been cleaned out and re-equipped and are now pumping continuously. The Dover field was producing oil from two gas wells, the oil being incidental to the gas. In the extension of this field in the past two years, three oil wells have been added with an initial production of from 25 to 35 barrels per day. Dawn is a new field, the oil coming from three wells in the gas field. The Mosa field showed a greater increase in the year 1934 and has been decreasing for the past two years.

The success attained in the Bothwell field has given the oil men fresh encouragement; and two oil fields, the Fletcher and the Onondaga, are to receive attention in 1937. New wells are being drilled in the Fletcher field, which has produced over 1,000,000 barrels to date; and cleaning out and redrilling is being carried on in the Onondaga field, from which has been produced approximately 40,000 barrels of oil from a very much smaller area than the Fletcher field.

The number of oil wells operating and not operating is about the same as in 1935, but the abandoned wells show a great increase. This is explained by the fact that old wells which were abandoned and never plugged are being continually discovered. These are usually tested first, and some are put in operation but most of them are plugged. There are thousands of such wells in Petrolia and Oil Springs. The great increase in wells drilled is mostly in the Petrolia and Bothwell fields.

The number of drilling rigs operating, solely or principally in the oil fields, is 9. The capital investment in these rigs and other equipment is \$14,850.

The number of men employed in producing oil is 214, and the wages paid them total \$124,093.

OIL PRODUCTION BY FIELDS, 1929-1936

Field	1929	1930	1931	1932	1933	1934	1935	1936
	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.	bbls.
Enniskillen	56,284	55,130	57,515	58,871	57,298	57,938	59,282	59,092
Oil Springs	30,737	29,160	30,792	31,438	31,343	29,863	31,646	31,795
Moore tp.	1,230	1,576	3,739	3,272	2,192	2,963	3,263	3,200
Sarnia tp.	749	1,149	1,466	1,227	2,181	825	870	584
Plympton tp.	315	296	296	274	211	202	237	248
Bothwell.	23,236	21,176	18,024	19,460	22,935	32,133	34,715	36,534
Tilbury East tp....	138	149	.....	.....	.....	.....	.....	.....
Dover tp.	715	457	891	453	763	558	13,117	15,536
Raleigh tp. ....	.....	.....	.....	.....	239	264	195	1,125
Onondaga tp.	243	231	34	543	946	601	431	262
Mosa tp.	6,851	7,166	8,517	8,429	8,168	9,031	8,788	8,182
Thamesville.	427	447	462	534	847	614	428	458
Euphemia tp. ....	.....	.....	121	496	510	189	(¹)	(¹)
Dunwich tp.	148	365	507	285	346	283	408	307
Brooke tp.	52	.....	.....	.....	.....	1,941	122	.....
Dawn tp. ....	.....	.....	.....	5,061	8,079	3,980	11,538	8,171
Total	121,125	117,302	122,364	130,343	136,058	141,385	165,040	165,494
Value	\$253,678	\$235,746	\$219,993	\$247,468	\$253,486	\$299,874	\$346,156	\$348,767
Average price.	\$2.09	\$2.00	\$1.80	\$1.89	\$1.86	\$2.12	\$2.10	\$2.11

¹Included in Dawn township.

Peat

During the past year or two considerable interest has been exhibited in the peat bogs of Ontario. The names of operators and locations are given on page 82. The production by 4 operators during 1935 was 1,340 tons, valued at \$5,761. In 1936 some 7 producers reported sales of 1,573 tons, valued at \$7,572.

Quartz, Quartzite, and Silica Products

The output of quartz, quartzite, and silica products, which gained slightly in 1934, showed a decline in 1935, falling from 89,838 to 83,034 tons. On the other hand, silica products, reflecting improved building activity, showed a slight gain in quantity. Production figures for the past five years follow:—

QUARTZ, QUARTZITE, AND SILICA BRICK, 1932-1936

Year	Rock sold or used		Silica brick sold or used		Total value
	Quantity	Value	Quantity	Value	
	tons		M		
1932.	66,135	\$93,574	93	\$4,303	\$97,877
1933.	66,562	86,146	183	7,351	93,497
1934.	89,838	134,572	369	14,730	149,302
1935.	83,034	120,005	493	22,976	142,981
1936.	884,585	216,037	471	26,715	242,752

Statistics of quartz production by the International Nickel Company are included in 1936 for the first time. This material is used as a flux in the smelters and was valued at a nominal price; this accounts for the large increase in quantity and the relatively small gain in value.

Salt

During 1936 seven companies produced salt or brine. This industry in part supplies the raw materials for two large chemical manufacturing companies: Canadian Industries, Limited, and Brunner Mond, Canada, Limited. The quantity output rose from 320,003 to 350,044 tons in 1936, but the value was slightly lower. Production figures covering a 5-year period follow:—

SALT SOLD OR USED, 1932-1936

Schedule	1932	1933	1934	1935	1936
	tons	tons	tons	tons	tons
Table and dairy.....	59,620	61,231	69,779	73,704	76,567
Fine.....	59,036	63,786	67,777	82,608	83,095
Coarse.....	15,673	14,086	14,730	17,997	23,188
Land.....	557	283	347	261	1,312
Total.....	134,896	139,386	152,633	174,570	184,162
Brine (salt equivalent).....	96,242	104,721	124,118	145,433	165,882
Total sold or used.....	231,138	244,107	276,751	320,003	350,044
Value.....	\$1,789,752	\$1,755,087	\$1,734,196	\$1,698,508	\$1,557,078
Wage-earners ¹.....No.	215	242	252	274	281
Wages.....	\$253,579	\$261,214	\$296,116	\$309,354	\$326,170

¹Workers at the Sandwich salt and chemical works are included.

Talc

Statistics covering a 5-year period show that the talc industry serves a fairly stable and assured market. Two companies were active at Madoc in Hastings county, where the industry is centred, both of them mining a high-grade product, which is milled and refined at the mines. The Geo. H. Gillespie Company, Limited, operates the Henderson mine, and the Canada Talc Company, Limited, the Connolly mine.

TALC STATISTICS, 1932-1936

Year	Sales		Wage-earners, mine and mill	Wages paid
	Quantity	Value		
	tons		No.	
1932.....	12,064	\$111,585	38	\$30,587
1933.....	15,114	142,134	43	31,813
1934.....	13,934	135,978	47	33,796
1935.....	13,710	138,161	31	23,864
1936.....	14,562	143,701	34	26,370

STRUCTURAL MATERIALS

Building Permits

In 58 Canadian cities building permits in 1936 were valued at \$41,325,693, as against \$46,560,623 in 1936. Of this total 27 Ontario cities accounted for \$19,256,177, as noted in the following table abstracted from the *Annual Review of Building Permits in Canada in 1936*, issued by the Dominion Bureau of Statistics, Department of Trade and Commerce, Ottawa:—

BUILDING PERMITS, 1932-1936

Year	Ontario cities		Wholesale prices index ¹	Toronto metropolitan area, ² value	Wages index 1913 = 100 ³
	No.	Value			
1932.....	30	\$16,887,761	77.2	\$9,461,050	178.2
1933.....	30	9,116,743	78.3	5,114,351	158
1934.....	30	14,351,380	82.6	8,396,775	154.8
1935.....	27	23,847,536	81.2	11,685,586	159.8
1936.....	27	19,256,177	85.4	10,522,624	160.8

¹Applies to average index numbers for Canadian wholesale prices of building materials on the basis of 1926=100, as compiled by the Dominion Bureau of Statistics. In 1913 the index was 67, dropping to a low of 60.5 in 1915.

²Includes York and East York municipalities.

³Average index numbers of wages in Canadian building trades as compiled by the Federal Department of Labour on the basis of 1913=100.

Construction Contracts

The value of Canadian construction contracts awarded for 1936 reported by *McLean Building Review*, was \$162,588,000, as compared with \$160,305,000 in 1935. Ontario contracts in 1936 amounted to \$72,393,300, or 44.5 per cent. of the total. Prices of materials were considerably below the peak of 1920, and decided drops were recorded in 1930, 1931, and 1932, but a perceptible recovery was recorded in 1934, which fell off slightly in 1935 and rose again in 1936. Canadian construction contracts in 1933 were on a par with the war years, 1916-18, dropping below the \$10,000,000 mark. Figures by classes of construction in Ontario for a 5-year period follow:—

VALUE OF CONSTRUCTION CONTRACTS, 1932-1936

Classification	1932	1933	1934	1935	1936
Residential.....	\$14,143,200	\$12,653,800	\$17,578,600	\$20,646,500	\$23,760,000
Business.....	16,925,600	9,716,100	15,795,600	20,340,800	17,727,200
Industrial.....	1,871,000	4,699,700	4,305,200	3,645,000	7,207,400
Engineering.....	16,352,000	15,503,800	25,678,900	26,240,500	23,698,700
Total.....	\$49,291,800	\$42,573,400	\$63,358,300	\$70,872,800	\$72,393,300

Cement

Ontario's production of cement came from two companies: the Canada Cement Company, with plants at Lakefield, Belleville, and Port Colborne, the first mentioned being idle, and the St. Marys Cement Company, with a plant at St. Marys, which was in operation throughout the year.

PORTLAND CEMENT STATISTICS, 1932-1936

Year	Operating plants	Sales		
		Quantity	Value	Average price per barrel
	No.	barrels ¹		
1932.....	4	1,599,342	2,288,975	1.44
1933.....	3	1,095,845	1,587,812	1.45
1934.....	4	1,702,128	2,403,590	1.41
1935.....	2	1,243,836	1,752,148	1.41
1936.....	3	1,542,463	2,180,895	1.41

¹350 pounds.

Cement Products

In recent years the cement products industry in Ontario has assumed considerable importance. Since 1924 no data have been included in the tables of

mineral production, as the raw materials entering into the manufacture of these products have all been accounted for. Cement products being so closely allied to the building industry, statistics are included so that complete information covering all structural materials is available under one cover. Monolithic construction is not included.

PRINCIPAL STATISTICS OF THE CEMENT PRODUCTS INDUSTRY, 1932-1936¹

Year	No. of plants	Wage-earners, average No.	Salaries and wages	Cost of fuel and electricity	Capital invested	Value of products at works
1932.....	69	352	\$308,898	\$27,692	\$2,286,460	\$737,326
1933.....	48	245	199,056	19,008	1,642,244	550,185
1934.....	54	251	274,045	24,394	1,784,166	687,176
1935.....	57	268	299,170	21,090	1,635,243	774,589
1936.....	59	387	371,300	28,242	1,677,657	1,100,315

¹Supplied by the Dominion Bureau of Statistics, Ottawa.

CEMENT PRODUCTS MANUFACTURE, 1935 AND 1936¹

Materials used	1935		1936	
	Quantity	Cost at works	Quantity	Cost at works
Portland cement.....bbls.	68,032	\$156,937	85,569	\$193,282
Quicklime.....bu.	4	4	25	315
Sand.....cu. yds.	21,264	23,133	33,414	36,158
Gravel.....cu. yds.	29,451	22,593	25,769	18,442
Crushed stone.....cu. yds.	5,765	7,230	6,156	6,081
Cinders.....cu. yds.	.....	6,875	21,821	15,696
Boxes, crates, lumber, etc.....	.....	9,629	.....	12,553
Reinforcing steel.....tons	159	10,022	498	31,182
Haydite.....cu. yds.	4,318	8,638	11,415	22,831
Other materials.....	.....	93,811	.....	124,843
Total.....	.....	\$338,872	.....	\$461,383
Products made	1935		1936	
	Quantity	Selling value	Quantity	Selling value
Artificial stone.....	.....	\$43,307	.....	\$69,563
Cinder blocks.....M	700	94,480	1,444	161,318
Cement bricks.....M	374	6,616	1,570	40,527
Cement hollow building blocks.....M	1,796	228,832	.....	237,896
Cement laundry tubs.....No.	3,873	29,374	.....	106,342
Cement posts, poles, etc.....	.....	.....	.....	1,260
Cement sewer, culvert, and drain pipe.....	.....	148,353	.....	47,059
Cement stucco.....	.....	7,323	.....	7,480
Burial vaults.....	125	2,790	.....	19,940
Haydite blocks.....tons	2,562	22,348	4,036	33,905
Haydite roof slabs.....tons	1,184	38,320	5,082	177,905
Other products.....	.....	152,596	.....	196,911
Custom work and repairs.....	.....	250	.....	209
Total.....	.....	\$774,589	.....	\$1,100,315

¹Statistics supplied by the Dominion Bureau of Statistics, Ottawa.

Lime

Lime is used quite extensively for chemical purposes in addition to being an ingredient of mortar and sand-lime brick. During 1936, 16 companies and individuals, operating 18 plants, reported sales that totalled 246,593 tons, valued

at \$1,946,060, as against 221,852 tons, worth \$1,705,303, in 1935. Statistics for the past five years follow:—

LIME STATISTICS, 1932-1936

Year	Lime marketed or used						Fuel costs	Wage-earners	Wages
	Hydrated			Quicklime					
	Quantity	Total value	Value per ton	Quantity	Total value	Value per ton			
	tons			tons				No.	
1932....	23,518	\$255,223	\$10.85	143,185	\$1,018,007	\$7.11	\$204,546	203	\$154,361
1933....	19,733	220,291	11.16	126,460	1,006,905	7.96	188,317	210	111,637
1934....	22,281	249,038	11.18	168,760	1,287,250	7.63	173,951	187	116,020
1935....	23,514	227,197	9.66	198,338	1,478,106	7.45	324,295	210	147,397
1936....	26,650	271,209	10.17	219,943	1,674,851	7.61	394,058	231	182,250

Distribution of the quicklime and hydrated lime sold in 1936, as reported by the producing companies, was as follows:—

Industrial consumption	Quicklime		Hydrated lime	
	Quantity	Value	Quantity	Value
	tons		tons	
Building trades: finishing and masons.....	10,299	\$70,876	22,859	\$231,905
Sand-lime brick.....	6,357	41,674		
Agriculture.....	199	1,141	1,216	12,044
Chemical and metallurgical industries:				
Smelters.....	544	3,418	100	1,050
Iron and steel.....	10,520	74,757	12	126
Gold-milling.....	13,166	75,225		
Pulp and paper.....	20,246	158,985	939	9,532
Glass.....	6,268	43,332		
Sugar.....	7,796	65,276		
Tanneries.....	3,162	22,251	266	2,793
Fertilizers and insecticides.....	1,097	7,679	40	240
Dealers and others.....	2,037	16,067	444	5,272
Other chemicals ¹	138,252	1,094,170	774	8,067
Total.....	219,943	\$1,674,851	26,650	\$271,209

¹Uses for lime under this heading include the manufacture of alkali, acetate of lime, and calcium carbide, the last-mentioned being used largely for making cyanamid.

Sand and Gravel

The output of sand and gravel in 1936 was lower than in the previous year. In the statistics shown below, ballast consumed by railways is included for the first time in 1936, under other producers.

OUTPUT OF SAND AND GRAVEL, 1935 AND 1936

Source	1935		1936	
	Quantity	Value	Quantity	Value
	tons		tons	
Private pit operators.....	554,032	\$238,878	2,050,451	\$639,913
Dredged from Great Lakes and rivers.....	1,764,645	426,430	1,712,071	340,050
Department of Northern Development.....	3,393,750	251,389	618,750	129,950
Department of Highways.....	383,096	149,366	695,925	94,650
Miscellaneous counties and townships.....	1,959,095	979,547	1,510,487	755,244
Estimate for other producers.....	100,000	50,000	1,910,469	267,813
Total.....	8,154,618	\$2,095,610	8,498,153	\$2,227,620

Sand-Lime Products

The past three or four years have been dull for marketing sand-lime brick. This is, in part, owing to a depressed construction industry, but competition of other products, such as cinder blocks and kindred materials, has cut into this trade considerably. Four companies were active in the Toronto metropolitan area, and in addition to brick produced sand-lime building blocks, ready mixed mortar, and plaster. These items have been included in the table "Summary of Mineral Statistics, 1936," on page 2, under the title "Sand-lime products." It should be pointed out that in the table on page 3 the figures prior to 1934 refer to sand-lime brick only. The selling value in 1936 was \$178,868, as against \$138,555 in the previous year.

Stone

Apart from the large number of quarries operated by the municipalities (counties and townships) and by contractors on behalf of the Ontario Highways Department, there were some 37 limestone, 5 sandstone, 4 granite, 4 trap, 7 marble, and 2 slate quarries, or a total of 59 establishments active in 1936. Wage-earners employed totalled 865, who received \$586,814 in wages, or less than \$700 each. This is accounted for by the seasonal nature of the industry. The majority of the quarries were operated for road metal, for which there is a regular demand in Ontario. As may be seen in the following table the industry is gradually improving.

OUTPUT OF STONE, 1934, 1935, AND 1936

Variety	1934		1935		1936	
	Quantity	Value	Quantity	Value	Quantity	Value
	tons		tons		tons	
Limestone.....	2,370,339	\$1,788,107	2,063,882	\$1,689,096	2,205,992	\$1,773,764
Marble.....	4,332	20,556	2,050	26,924	4,765	29,204
Trap.....	48,298	96,314	44,351	91,979	70,599	167,263
Granite.....	27,227	32,072	122	1,486	421,628	415,339
Sandstone.....	10,105	28,458	12,536	54,407	3,436	10,805
Slate.....	120	600	.....	.....	260	2,080
Total.....	2,460,421	\$1,966,107	2,122,941	\$1,863,892	2,706,680	\$2,398,456

CLAY PRODUCTS

The value of clay products marketed for the last pre-war year, 1913, for the year of maximum output, 1922, and for the past five years is given below:—

VALUE OF CLAY PRODUCTS SOLD OR USED, 1913, 1922, AND 1932-36

Product	1913	1922	1932	1933	1934	1935	1936
Brick:							
Common.....	\$3,283,894	\$2,614,120	\$305,566	\$167,021	\$227,276	\$275,835	\$374,365
Pressed, fancy, building tile, etc.	1,162,860	2,899,205	704,342	425,743	607,658	714,442	772,198
Pottery.....	52,875	88,889	67,866	52,740	52,578	50,000	51,507
Drain tile.....	292,767	368,180	144,579	179,015	137,699	125,593	131,041
Sewer pipe.....	600,297	973,824	451,786	185,048	226,005	196,647	235,238
Haydite and other products.....	.....	.....	16,366	15,012	9,790	7,093	9,587
Total.....	\$5,392,693	\$6,944,218	\$1,690,505	\$1,021,579	\$1,261,006	\$1,369,610	\$1,573,936

¹Includes fire-clay blocks and shapes worth \$90.

The following table shows in detail the quantities and values of the several kinds of clay products made and sold by Ontario producers:—

HEAVY CLAY PRODUCTS MARKETED, 1936

Kind	Quantity	Value
Brick:		
Soft-mud process {face..... No.	4,913,770	\$84,210
{common..... No.	8,442,993	113,088
Stiff-mud (wire cut) process {face..... No.	19,270,843	352,053
{common..... No.	13,644,393	197,475
Dry-press {face..... No.	5,340,971	95,755
{common..... No.	3,905,653	57,079
Fancy or ornamental brick (including special shapes, embossed and enamelled brick)..... No.	23,922	1,295
Sewer..... No.	416,253	6,723
Tile:		
Structural (hollow blocks, including fireproofing and load-bearing tile)..... tons	30,085	223,545
Roofing tile..... No.	43,600	1,856
Floor tile (quarries)..... sq. ft.	95,540	13,484
Drain..... No.	6,000,040	131,041
Sewer pipe (including copings, flue linings, etc.).....		235,238
Pottery (flower pots), from domestic clay.....		51,507
Haydite and other products.....		9,587
Total value.....		\$1,573,936

MISCELLANEOUS STATISTICS

Mining Company Incorporations

A summary of mining companies incorporated and licensed in Ontario from 1925 to 1936, inclusive, is given hereunder:—

MINING COMPANIES INCORPORATED AND LICENSED, 1925-1936

Year	Incorporated				Extra-provincial and mortmain companies licensed	
	No.	Nominal capital	“No par” companies		No.	Capital for use in Ontario
			No.	Shares		
1925.....	70	\$107,400,000	4	9,010,000	3	\$162,510
1926.....	145	165,655,750	28	22,386,500	6	4,850,000
1927.....	199	344,145,000	30	40,034,000	10	3,260,000
1928.....	211	495,575,000	28	30,778,400	17	7,208,500
1929.....	97	142,390,000	27	32,557,200	13	1,540,000
1930.....	37	23,234,600	20	16,808,909	6	5,525,000
1931.....	44	60,670,000	15	5,909,000	1	400,000
1932.....	43	58,766,000	12	5,844,000		
1933.....	95	158,365,000	21	23,165,000	8	1,290,000
1934.....	212	488,335,000	82	86,183,000	9	925,000
1935.....	116	205,320,000	24	18,054,500	1	40,000
1936.....	294	724,615,000	45	54,974,000		

Of the 339 companies incorporated in 1936, 294 had specified capital only and 45 were companies having shares without nominal or par value.

MINING COMPANIES INCORPORATED IN ONTARIO IN 1936 HAVING SHARES
WITHOUT NOMINAL OR PAR VALUE

Name of company	Head office	Date of incorporation	No. of shares
Algoma Ore Properties, Limited.....	Sault Ste. Marie...	Feb. 19	50,000
Alsac Mines, Limited.....	Toronto.....	Nov. 6	3,000,000
Argomines (Canada), Limited.....	Toronto.....	July 13	3,500,000
Auric, Limited.....	Toronto.....	Jan. 29	1,000,000
Batchelor-Duggan Mines, Limited.....	Toronto.....	Feb. 21	100,000
Crusader Porcupine Mines, Limited.....	Toronto.....	Aug. 6	4,000
Erickson Exploration Company, Limited.....	Toronto.....	June 27	100,000
Fort Rouille Mining Corporation, Limited.....	Toronto.....	Mar. 24	4,000,000
Garden Valley Gold Mines, Limited.....	Toronto.....	June 22	5,000,000
Glebe Mining and Finance, Limited.....	Toronto.....	June 24	100,000
Gold Operators (Canada), Limited.....	Toronto.....	Sept. 3	1,000,000
Havilah Investments, Limited (private).....	Toronto.....	May 5	40,000
Hoyle Mines, Limited.....	Toronto.....	July 6	3,000,000
J. D. Nicholson Mines, Limited.....	Toronto.....	Nov. 23	3,000,000
Kenricia Gold Mines, Limited.....	Toronto.....	April 29	2,000,000
Key Exploration and Development, Limited.....	Toronto.....	Dec. 11	40,000
Kiask Falls Mining Company, Limited.....	Toronto.....	Aug. 5	10,000
Kiena Gold Mines, Limited.....	Toronto.....	June 12	3,000,000
Kirkland Lake Orezone Syndicate, Limited.....	Toronto.....	April 10	10,000
Kewagama Gold Mines, Limited.....	Toronto.....	Oct. 7	5,000,000
Lake Dasserat Mines, Limited.....	Toronto.....	June 6	100,000
Loonskin Lake Mines, Limited, The.....	Sault Ste. Marie..	July 20	500,000
McWilliams-Beardmore Mines, Limited.....	Toronto.....	Jan. 18	3,000,000
Maple Leaf Mines and Securities (1936), Limited..	Toronto.....	Nov. 16	300,000
Mineral Locators, Limited.....	Toronto.....	June 26	40,000
Mineral Milling, Limited (private).....	Toronto.....	July 24	50,000
Miska Mining Company, Limited.....	Toronto.....	April 2	20,000
Mono Long Lac Syndicate, Limited.....	Toronto.....	June 3	40,000
Nipilac Goldfields, Limited.....	Toronto.....	Nov. 14	100,000
Ohiocon Gold Mines, Limited.....	Toronto.....	Nov. 16	3,500,000
Oro Plata Mining Corporation, Limited.....	Toronto.....	May 22	40,000
Pearce-Armstrong-Longworth Explorations, Limited	Port Arthur.....	Aug. 28	3,000,000
Pelletier Lake Gold Mines, Limited.....	Toronto.....	Sept. 22	3,000,000
Prospect Drilling and Development Company, Ltd.	Toronto.....	June 24	40,000
Riotana, Limited (private).....	Toronto.....	July 28	40,000
Ryan-McVittie Gold Mines, Limited.....	Toronto.....	Oct. 29	20,000
Sachigo River Exploration Company, Ltd. (private)	Toronto.....	Mar. 20	100,000
Selected Canadian Golds, Limited.....	Toronto.....	Jan. 8	40,000
Swastika Kirkland Gold Mines, Limited.....	Ottawa.....	Nov. 18	3,000,000
Thorne Explorations, Limited.....	Toronto.....	July 13	10,000
Transamerica Gold Exploration Company, Limited..	Toronto.....	Jan. 8	500,000
Usher Mining and Development Corporation, Ltd..	Toronto.....	Aug. 28	40,000
White Valley Mines, Limited.....	Toronto.....	Sept. 8	500,000
Wintricia Mines, Limited.....	Kenora.....	May 22	40,000
Wisik Gold Mines, Limited.....	Toronto.....	June 17	3,000,000
Total (45 companies).....			54,974,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED
IN 1936

Name of company	Head office	Date of incorporation	Capital
Addington Mines, Limited.....	Toronto.....	Feb. 12	\$3,000,000
Admiral Cadillac Gold Mines, Limited.....	Toronto.....	Aug. 6	3,000,000
Advance Red Lake Gold Mines, Limited.....	Toronto.....	July 13	3,000,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED
IN 1936—*Continued*

Name of company	Head office	Date of incorporation	Capital
Aegean Gold Mines, Limited.....	Toronto.....	July 16	\$ 40,000
Ainsworth Mines, Limited.....	Toronto.....	Aug. 17	1,000,000
Alameda Mines, Limited.....	North Bay.....	Nov. 30	3,000,000
Alcide Porcupine Mines, Limited.....	Timmins.....	Dec. 10	3,000,000
Alcona Mines, Limited.....	Toronto.....	July 24	4,000,000
Allan Red Lake Mines, Limited.....	Toronto.....	Aug. 4	4,000,000
Altura Gold Mines, Limited.....	Toronto.....	Nov. 6	3,000,000
Amca Mines, Limited.....	Fort Erie.....	May 14	3,000,000
Amm Gold Mines, Limited.....	Toronto.....	Aug. 7	3,000,000
Amos-Cadillac Gold Mines, Limited.....	Toronto.....	Aug. 7	3,000,000
Anglo-Sudbury Nickel Corporation, Limited.....	Toronto.....	Sept. 2	6,000,000
Aquarius Porcupine Gold Mines, Limited.....	Toronto.....	May 14	5,000,000
Armont Gold Mines, Limited.....	Toronto.....	Sept. 16	3,000,000
Ashton Longlac Gold Mines, Limited.....	Toronto.....	Sept. 18	3,000,000
Augite Porcupine Mines, Limited.....	Toronto.....	July 15	2,000,000
Balsam Gold Mines, Limited.....	Toronto.....	June 11	3,000,000
Bankfield Consolidated Mines, Limited.....	Toronto.....	Aug. 6	3,000,000
Barker Reef Gold Mines, Limited.....	Toronto.....	June 24	3,000,000
Bartleman-Bourkes Gold Mines, Limited.....	Timmins.....	Oct. 30	3,000,000
Bass Lake Gold Mines, Limited.....	Sudbury.....	Aug. 20	3,000,000
Beauplace Mines, Limited.....	Toronto.....	Jan. 20	100,000
Belleterre Mines, Limited.....	Toronto.....	May 19	1,500,000
Berens River Mines, Limited.....	Empire.....	July 2	1,000,000
Berm Martyn Prospecting Company, Limited.....	Toronto.....	Feb. 6	50,000
Bickleigh Mining Company, Limited.....	Toronto.....	July 20	40,000
Big Bay Exploration Company, Limited.....	Toronto.....	Nov. 6	40,000
Black Eagle Red Lake Mines, Limited.....	Toronto.....	July 7	3,000,000
Blanchette-Porcupine Gold Mines, Limited.....	Toronto.....	Aug. 7	3,000,000
Blue Jay Long Lac Gold Mines, Limited.....	Toronto.....	Sept. 24	50,000
Blue Star Mines, Limited.....	Toronto.....	Feb. 11	3,000,000
Bob Tough Gold Mines (1936), Limited.....	Toronto.....	Aug. 4	3,000,000
Bolinger Mines and Investments, Limited.....	Sudbury.....	Oct. 17	40,000
Bonetal Gold Mines, Limited.....	Toronto.....	Nov. 10	3,000,000
Bouscadillac Gold Mines, Limited.....	Toronto.....	July 2	3,000,000
Boyd Kirkland Gold Mines, Limited.....	Toronto.....	July 16	3,000,000
Brae-Breest Gold Mines, Limited.....	Toronto.....	June 2	3,000,000
Braeburn Gold Mines, Limited.....	Toronto.....	May 15	3,000,000
Brenmac Mining Syndicate, Limited, The.....	Toronto.....	Feb. 1	200,000
Brigham Mining Associates, Limited.....	Toronto.....	Oct. 28	1,000,000
Britcana Exploration Company, Limited.....	Toronto.....	April 23	100,000
Britcana Gold Mines, Limited.....	Toronto.....	Nov. 9	3,000,000
Brooks Gods Lake Mines, Limited.....	Toronto.....	June 20	4,000,000
Broulan Porcupine Mines, Limited.....	Toronto.....	Mar. 18	3,000,000
Brownlee Mines (1936), Limited.....	Toronto.....	June 30	3,000,000
Bruell Gold Mines (1936), Limited.....	Toronto.....	Oct. 8	3,000,000
Brunswick Gold and Exploration Company, Limited.....	Toronto.....	Dec. 29	40,000
Buff-Ario Gold Mines, Limited.....	Toronto.....	Feb. 20	3,000,000
Byshe Red Lake Mines, Limited.....	Toronto.....	Sept. 23	3,000,000
Calvert Porcupine Mines, Limited.....	Toronto.....	June 12	100,000
Canadian Nickel Company, Limited.....	Copper Cliff.....	Dec. 9	40,000
Canagau Mines, Limited.....	Toronto.....	Sept. 30	3,000,500
Candalac Gold Mines, Limited.....	Toronto.....	July 28	3,000,000
Caramat Gold Mines, Limited.....	Toronto.....	Dec. 15	50,000
Cardigan Securities, Limited.....	Toronto.....	Feb. 20	40,000
Carman Mines, Limited.....	Windsor.....	June 29	3,000,000
Casakirk Gold Mines, Limited.....	Toronto.....	June 10	3,000,000
Cataraqui Gold Mines, Limited.....	Toronto.....	Sept. 24	4,000,000
Cedar Bay Mines, Limited.....	Fort Erie.....	Dec. 1	3,000,000
Clarapat Exploration Company, Limited.....	Toronto.....	Sept. 9	100,000
Cline Lake Gold Mines, Limited.....	Lochalsh.....	Aug. 5	2,000,000
Lucas Booker Gold Mining Company, Limited.....	Timmins.....	April 16	3,000,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED
IN 1936—*Continued*

Name of company	Head office	Date of incorporation	Capital
Cobagold Mines, Limited.....	Haileybury.....	Nov. 26	\$3,000,000
Cochenour Willans Gold Mines, Limited.....	Toronto.....	April 9	3,000,000
Coin Lake Gold Mines, Limited.....	Toronto.....	April 21	3,000,000
Collins-Boyd Exploration, Limited.....	Kirkland Lake....	Nov. 6	100,000
Commandor Mines, Limited.....	Toronto.....	Nov. 30	3,000,000
Condor Gold Mines (1936), Limited.....	Toronto.....	Nov. 9	3,000,000
Connetricia Gold Mines, Limited.....	Toronto.....	Dec. 11	3,000,000
Consolidated Lead Mines, Limited.....	Toronto.....	Mar. 21	3,000,000
Cook Lake Gold Mines, Limited.....	Toronto.....	Oct. 20	2,000,000
Coronation Cadillac Gold Mines, Limited.....	Toronto.....	Nov. 27	3,000,000
Crescent Kirkland Gold Mines, Limited.....	Toronto.....	Aug. 17	3,000,000
Crowshore Gold Mines, Limited.....	Toronto.....	Oct. 26	3,000,000
Daniel Silver Mining Company, Limited.....	Toronto.....	Sept. 4	1,000,000
Davaura Gold Mines, Limited.....	Toronto.....	June 5	3,000,000
Dawn Red Lake Gold Mines, Limited.....	Toronto.....	Oct. 16	100,000
Dawson-White Gold Mines, Limited.....	Toronto.....	Nov. 2	3,000,000
Delcairo Gold Mines, Limited.....	Toronto.....	Mar. 20	3,000,000
Delemar Mines Rouyn, Limited.....	Toronto.....	Oct. 17	2,000,000
Delwood Porcupine Gold Mines, Limited.....	Toronto.....	June 24	3,000,000
Dempsey-Cadillac Gold Mines, Limited.....	Toronto.....	July 14	3,000,000
Denison Nickel Mines, Limited.....	Toronto.....	Nov. 30	3,500,000
Dentore Gold Mines, Limited.....	Toronto.....	April 7	3,000,000
Depada Gold Mines, Limited.....	Toronto.....	April 22	40,000
Derlak Red Lake Gold Mines, Limited.....	Toronto.....	Aug. 29	3,000,000
Dona Patricia Gold Mines, Limited.....	Toronto.....	Sept. 21	3,000,000
Donwell Gold, Limited.....	Toronto.....	June 26	3,000,000
Doreva Gold Mines, Limited.....	Toronto.....	July 27	3,000,000
Dubuque Mines, Limited.....	Tiiumins.....	April 2	40,000
Dupont-Hodgson Gold Mines, Limited.....	Toronto.....	July 6	3,000,000
Durbar Gold Mines, Limited.....	Toronto.....	May 8	2,000,000
Edgecreek Gold Mines (1936), Limited.....	Toronto.....	April 16	4,000,000
Elder-Red Lake Gold Mines, Limited.....	Toronto.....	Aug. 14	1,500,000
Electra Porcupine Gold Mines, Limited.....	Toronto.....	July 9	5,500,000
Elizabeth Gold Mining Company, Limited.....	Toronto.....	Feb. 10	2,000,000
Elmos Gold Mines, Limited.....	Toronto.....	Mar. 13	3,000,000
Elsbeth Porcupine Gold, Limited.....	Toronto.....	May 27	2,000,000
Empress Consolidated Gold Mines, Limited.....	Toronto.....	Mar. 7	3,000,000
Eva Lake Gold Mines, Limited.....	Toronto.....	Sept. 17	3,000,000
Faulkenham Lake Gold Mines, Limited.....	Toronto.....	July 14	3,500,000
Fernland Gold Mines, Limited.....	Toronto.....	May 30	3,000,000
Five Sisters Gold Mines, Limited.....	Toronto.....	Nov. 28	100,000
Flint Lake Gold Mines, Limited.....	Toronto.....	Aug. 11	40,000
Flobec Gold Mines, Limited.....	Toronto.....	Oct. 15	3,000,000
Florena Gold Mines, Limited.....	Kirkland Lake....	Oct. 20	3,000,000
Franklin Gold Mines (1936), Limited.....	Toronto.....	Oct. 8	3,500,000
Frood-Deep Mines, Limited.....	Toronto.....	Sept. 25	5,000,000
Gaffney Mines, Limited.....	Toronto.....	July 22	3,000,000
Galore Gold Mines, Limited.....	Toronto.....	Sept. 24	4,000,000
Garrcon Mines, Limited.....	Kirkland Lake....	May 11	3,000,000
Gateway Patricia Gold Mines, Limited.....	Toronto.....	Mar. 5	3,000,000
Geophysics Exploration, Limited.....	Kirkland Lake....	Aug. 6	2,000,000
Gilroy-Kennedy Mining Development Co., Ltd....	Toronto.....	May 22	40,000
Globe Mines, Limited.....	Toronto.....	Nov. 3	3,000,000
Gold Seekers Mines, Limited.....	Toronto.....	May 22	4,000,000
Golden Sceptre Mines, Limited.....	Toronto.....	June 20	3,000,000
Golden Trinity Mines, Limited.....	Toronto.....	June 17	4,000,000
Grantland Gold, Limited.....	Toronto.....	Mar. 31	3,000,000
Greenbank Gold Mining Company, Limited.....	Toronto.....	Sept. 23	3,000,000
Greenlee Mines, Limited.....	Toronto.....	Jan. 30	3,500,000
Greenstone Gold Prospecting and Development Co., Ltd.	Port Arthur.....	Jan. 15	1,000,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED
IN 1936—*Continued*

Name of company	Head office	Date of incorporation	Capital
Gridnox Mines, Limited.....	Toronto.....	July 9	\$ 40,000
Grimsthorpe Gold Syndicate, Limited.....	Guelph.....	Mar. 30	40,000
Guy-Guibord Gold Mines, Limited.....	Toronto.....	Aug. 4	5,500,000
Gwyn Beardmore Gold Mines, Limited.....	Toronto.....	Aug. 24	3,000,000
Hallnor Mines, Limited.....	Whitney.....	April 6	2,000,000
Hannam Exploration, Limited.....	Toronto.....	Mar. 3	250,000
Harwick-Kirkland Gold Mines, Limited.....	Toronto.....	June 5	3,000,000
Hayes Cadillac Mines, Limited.....	Toronto.....	July 23	3,000,000
Hennessy Exploration Company, Limited.....	Haileybury.....	June 3	150,000
Heva Cadillac Gold Mines, Limited.....	Toronto.....	Sept. 15	3,000,000
Heyson Red Lake Gold Mines, Limited.....	Toronto.....	Aug. 27	5,000,000
Hiawatha Gold Mines, Limited.....	Toronto.....	Sept. 25	3,000,000
Hillside Mines, Limited.....	Toronto.....	June 24	3,500,000
Holbrook Red Lake Mines, Limited.....	Toronto.....	Sept. 25	3,500,000
Hope Chest Mines, Limited.....	Toronto.....	Nov. 17	40,000
Hutchineau Gold Mines, Limited.....	Toronto.....	Nov. 12	3,000,000
Indian Head Long Lac Mines, Limited.....	Toronto.....	July 9	2,000,000
Jane Gold Mines, Limited.....	Toronto.....	Sept. 29	3,000,000
Jedder Gold Mines, Limited.....	Toronto.....	Oct. 14	2,000,000
Jellicoe Consolidated Gold Mines, Limited.....	Toronto.....	Jan. 15	5,000,000
Kaw-Crow Patricia Gold Mines, Limited.....	Toronto.....	Jan. 8	3,000,000
Kenakott Kirkland Gold Mines, Limited.....	Toronto.....	Mar. 24	5,000,000
Kendou Porcupine Mines, Limited.....	Toronto.....	Nov. 18	5,500,000
Kenland Gold Mines, Limited.....	Toronto.....	Sept. 3	3,000,000
Kepel Holdings, Limited.....	Toronto.....	Nov. 24	100,000
Kerr-Addison Gold Mines, Limited.....	Toronto.....	April 9	5,000,000
Kinsman Prospectors, Limited.....	Toronto.....	July 10	50,000
Kirana Kirkland Gold Mines, Limited.....	Toronto.....	Aug. 21	3,000,000
Kirgood Gold Mines, Limited.....	Toronto.....	Nov. 13	3,000,000
Kirkfield Mines, Limited.....	Toronto.....	July 24	3,000,000
Kirkking Mines, Limited.....	Toronto.....	Aug. 19	3,000,000
Kirkwin Gold Mines, Limited.....	Toronto.....	Oct. 26	3,000,000
Komuda Claims, Limited.....	Toronto.....	Oct. 29	100,000
La Reine Gold Mines, Limited.....	Toronto.....	Sept. 15	3,000,000
Lake Head Gold Mines, Limited.....	Toronto.....	April 20	5,000,000
Lake Rose Mines, Limited.....	Toronto.....	Feb. 4	3,000,000
Lakeport Gold Mines, Limited.....	Port Arthur.....	June 29	2,000,000
Lakman Gold Mines, Limited.....	Toronto.....	May 1	3,000,000
Lancelot Gold Mines, Limited.....	Toronto.....	Aug. 4	3,000,000
Lancour Mines, Limited.....	Toronto.....	Feb. 11	3,500,000
Laverty Red Lake Mines, Limited.....	Toronto.....	Sept. 4	3,000,000
Lawrence Gold Mines, Limited.....	Toronto.....	Nov. 24	3,000,000
Legion Mines, Limited.....	Toronto.....	Sept. 9	3,000,000
Lennox Mines Company, Limited.....	Napanee.....	Dec. 24	1,000,000
Lennox Mines, Limited.....	Napanee.....	Feb. 1	40,000
Little Hope Mines and Investments, Limited.....	Sudbury.....	Oct. 19	40,000
Lucknow Gold Mines, Limited.....	Toronto.....	Aug. 10	1,000,000
Luna D'Or Mines, Limited.....	Ottawa.....	July 20	3,000,000
Luxor Red Lake Mines, Limited.....	Toronto.....	Aug. 27	3,000,000
Macaboug Explorations, Limited.....	Toronto.....	Feb. 12	500,000
MacDougall Porcupine Gold Mines, Limited.....	Lakeview Townsite	Oct. 13	3,000,000
McInnis-Kirkland Gold Mines, Limited.....	Toronto.....	Oct. 16	1,000,000
McKay Lake Gold Mines, Limited.....	South Porcupine...	July 2	1,000,000
McLellan Long Lac Gold Mines, Limited.....	Toronto.....	May 5	3,000,000
Macquin Gold Mines, Limited.....	Toronto.....	Dec. 12	40,000
Macvay Red Lake Gold Mines, Limited.....	Toronto.....	Aug. 7	3,000,000
Magnet Consolidated Mines (1936), Limited.....	Toronto.....	April 23	3,000,000
Maralgo Mines, Limited.....	Toronto.....	Dec. 18	3,000,000
Maritime Cadillac Gold Mines, Limited.....	Toronto.....	Oct. 14	3,000,000
Marquette Long Lac Gold Mines, Limited.....	Toronto.....	Feb. 21	3,000,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED
IN 1936—*Continued*

Name of company	Head office	Date of incorporation	Capital
Martin-Bird Gold Mines, Limited.....	Toronto.....	May 20	\$4,000,000
Marva Gold Mines, Limited.....	Toronto.....	Dec. 28	3,000,000
Marzo, Limited.....	Toronto.....	July 17	40,000
Marachewan Hub Pioneer Mines, Limited.....	Toronto.....	Feb. 13	3,000,000
Mat-A-Lac Gold Mines (1936), Limited.....	Toronto.....	May 26	3,000,000
Melba Gold Mines, Limited.....	Kirkland Lake....	July 13	3,000,000
Melrose Gold Mines, Limited.....	Toronto.....	Dec. 1	50,000
Mid-Kirk Gold Mines, Limited.....	Toronto.....	Aug. 20	2,500,000
Millgold Mines, Limited.....	Toronto.....	Nov. 2	100,000
Mineral Estates, Limited.....	Toronto.....	Feb. 24	300,000
Mines Assay Supplies, Limited.....	Swastika.....	Oct. 1	40,000
Mines Selections, Limited.....	Toronto.....	June 9	300,000
Mining Endeavours, Limited.....	Toronto.....	Sept. 15	40,000
Moffatt-Hall Mining Company, Limited.....	Toronto.....	Feb. 11	5,000,000
Mohawk Porcupine Gold Mines, Limited.....	Toronto.....	May 4	3,000,000
Mooshla Gold Mines Company, Limited.....	Toronto.....	May 15	3,000,000
MyLamaque Gold Mines, Limited.....	Toronto.....	July 31	3,000,000
New Augarita Porcupine Mines, Limited.....	Toronto.....	May 13	3,000,000
New Belorrain Mines, Limited.....	Toronto.....	Dec. 3	2,000,000
New Otisse Long Lac Gold Mines, Limited.....	Toronto.....	Sept. 17	3,000,000
New Red Lake Centre Mines, Limited.....	Toronto.....	Aug. 24	3,000,000
Nordarm Longlac Mines, Limited.....	Toronto.....	May 20	1,500,000
North American Mining and Finance Company, Ltd.	Toronto.....	Dec. 3	40,000
North Huron Gold Mines, Limited.....	Toronto.....	June 3	3,000,000
North Shores Mines (1936), Limited.....	Toronto.....	May 20	2,000,000
Norwood Kirkland Gold Mines, Limited.....	Toronto.....	Aug. 6	3,000,000
Numine Prospectors, Limited.....	Toronto.....	Oct. 29	100,000
O'Connell Mines (1936), Limited.....	Toronto.....	June 8	3,000,000
Old Diamond Gold Mines, Limited.....	Toronto.....	July 30	3,000,000
Olympic-Cadillac Gold Mines, Limited.....	Toronto.....	Oct. 8	3,000,000
Ontario Nickel Corporation, Limited.....	Toronto.....	Dec. 21	6,000,000
Orareef Gold Mines, Limited.....	Toronto.....	Sept. 9	40,000
Orcour Gold Mines, Limited.....	Toronto.....	Dec. 17	100,000
Orelia Mines, Limited.....	Toronto.....	Aug. 12	3,000,000
Oremond Gold Mines, Limited.....	Toronto.....	Mar. 9	2,500,000
Otisse Long Lac Gold Mines, Limited.....	Toronto.....	June 26	50,000
Paint Lake Gold Mines, Limited.....	Toronto.....	June 26	5,000,000
Palmvon Exploration Company, Limited.....	Toronto.....	Sept. 9	100,000
Pandora Cadillac Gold Mines, Limited.....	New Liskeard.....	June 2	3,000,000
Paquette Malartic Mines, Limited.....	Toronto.....	Nov. 20	3,000,000
Partanen Malartic Gold Mine, Limited.....	Toronto.....	Nov. 28	3,000,000
Pearce-Armstrong-Longworth Explorations, Limited	Port Arthur.....	May 8	40,000
Pickrel Mines, Limited.....	Toronto.....	May 2	50,000
Pickwick Gold Mines, Limited.....	Toronto.....	Dec. 15	3,000,000
Piedmont Mining and Development Company, Ltd..	Toronto.....	May 22	50,000
Porcupine Golder Mines, Limited.....	Toronto.....	April 15	3,000,000
Porcupine McNabb Gold Mines, Limited.....	Haileybury.....	May 12	3,000,000
Porcupine Richton Gold Mines, Limited.....	Toronto.....	April 7	2,000,000
Porcupine Triumph Gold Mines, Limited.....	Toronto.....	July 17	3,000,000
Portage Longlac Mines, Limited.....	Toronto.....	June 20	3,000,000
Presdor Porcupine Gold Mines, Limited.....	Toronto.....	June 16	2,500,000
Primary Mining and Investments, Limited.....	Toronto.....	June 24	25,000
Quebec Manitou Mines, Limited.....	Ottawa.....	Nov. 23	3,000,000
Queensboro Gold Mines, Limited.....	Toronto.....	Nov. 25	3,000,000
Quemartic Mines, Limited.....	Toronto.....	Dec. 18	3,000,000
Que-On Mines, Limited.....	Toronto.....	June 12	1,000,000
Rajah Red Lake Gold Mines, Limited.....	Toronto.....	July 15	3,500,000
Red Indian Gold Mines, Limited.....	Toronto.....	Dec. 2	3,000,000
Redwood Gold Mines, Limited.....	Toronto.....	Aug. 20	5,000,000
Richgreen Gold Mines, Limited.....	Toronto.....	Oct. 13	3,000,000
Richmac Gold Mines (1936), Limited.....	Toronto.....	June 2	3,000,000

ONTARIO COMPANIES WITH SPECIFIED CAPITAL INCORPORATED
IN 1936—*Continued*

Name of company	Head office	Date of incorporation	Capital
Ridgely Mining Company, Limited.....	Toronto.....	Nov. 25	\$3,000,000
Rockland Mines, Limited.....	Toronto.....	April 1	3,000,000
Rocky Lake Gold Mining Company, Limited.....	Toronto.....	Nov. 12	3,000,000
Roeanor Patricia Gold Mines, Limited.....	Hamilton.....	June 13	3,000,000
Ronda Gold Mines, Limited.....	Toronto.....	Mar. 4	3,500,000
Roster Holding and Exploration Company, Limited	Toronto.....	April 15	40,000
Rouge D'Or Mines, Limited.....	Toronto.....	July 23	5,000,000
Ru-Cadillac Gold Mines, Limited.....	Toronto.....	July 27	3,000,000
Russclark Exploration Syndicate, Limited.....	Toronto.....	June 1	40,000
St. Mary's Land and Development Company, Ltd...	Sault Ste. Marie...	May 8	40,000
Sanshaw Mines, Limited.....	Toronto.....	June 30	3,000,000
Santa Fe Gold Mines, Limited.....	Toronto.....	Nov. 4	4,000,000
Savant Sturgeon Gold Mines, Limited.....	Toronto.....	June 3	3,000,000
Schenley Mines, Limited.....	Toronto.....	July 27	3,000,000
Schreiber Planet Gold Mines, Limited.....	Toronto.....	Aug. 24	3,000,000
Selby Lake Mines, Limited.....	Gold Rock.....	Oct. 28	3,000,000
Senore Gold Mines, Limited.....	Toronto.....	June 30	2,000,000
Shedore Gold Mines, Limited.....	South Porcupine...	Dec. 17	1,000,000
Shephard Red Lake Mines, Limited.....	Toronto.....	Aug. 24	3,000,000
Siscoe Extension Gold, Limited.....	Toronto.....	Oct. 14	3,000,000
Snowshoe Mines, Limited.....	Toronto.....	June 25	3,000,000
Spruce Lake Gold Mines, Limited.....	Toronto.....	Dec. 18	3,000,000
Spirit Lake Gold Mines, Limited.....	Toronto.....	July 22	3,000,000
Solidago Mining Company, Limited.....	Toronto.....	June 9	5,000,000
Southern Golds, Limited.....	Toronto.....	Aug. 31	3,000,000
Sunbeam Kirkland Gold Mines, Limited.....	Toronto.....	Nov. 3	3,000,000
Surprise Lake Exploration Syndicate, Limited.....	Toronto.....	Feb. 28	100,000
Threadneedle Gold Mines, Limited.....	Kirkland Lake.....	Aug. 25	3,000,000
Traverse Longlac Mines, Limited.....	Toronto.....	June 25	3,000,000
Turno Cadillac Gold Mines, Limited.....	Toronto.....	Dec. 19	3,000,000
Tyr-Mac Gold, Limited.....	Hamilton.....	Jan. 30	3,000,000
Valloc Gold Mines, Limited.....	Toronto.....	Oct. 19	3,000,000
Van Winkle Gold Mines, Limited.....	Toronto.....	Oct. 27	3,000,000
Vega Gold Mines, Limited.....	Windsor.....	Sept. 2	3,000,000
Vernor Gold Mines, Limited.....	Toronto.....	June 15	3,000,000
Virgo Larder Mines, Limited.....	Toronto.....	Sept. 9	3,000,000
Virta Porcupine Gold Mines, Limited.....	Toronto.....	July 31	3,000,000
Waltham Gold Mining Company, Limited.....	Toronto.....	Mar. 25	1,000,000
Wascanna Mines, Limited.....	Toronto.....	Mar. 27	3,000,000
Washington Gold Mines, Limited.....	Toronto.....	Dec. 21	3,500,000
Wedding River Gold Mines, Limited.....	Toronto.....	Mar. 31	3,000,000
Wellesley Red Lake Gold Mines, Limited.....	Toronto.....	Oct. 24	3,000,000
West Flo Gold Mines, Limited.....	Toronto.....	Feb. 11	50,000
West Gap Porcupine Gold Mines, Limited.....	Toronto.....	Sept. 28	3,000,000
White-Guyatt Mining Company, Limited.....	Toronto.....	June 26	3,000,000
Wilson Red Lake Gold Mines, Limited.....	Toronto.....	Feb. 29	3,000,000
Wilwood Gold Mines, Limited.....	Timmins.....	Sept. 4	3,000,000
Wren Gold Mines, Limited.....	Toronto.....	June 6	2,000,000
Ypres Cadillac Mines, Limited.....	Toronto.....	Oct. 1	3,500,000
Total (294 companies).....	.....	.....	\$724,615,000

Mining Revenue and Expenditures

The revenue of the Department of Mines for the fiscal year ending March 31, 1937, was \$2,187,620.60, as compared with \$1,787,643.75 in the previous year. Expenditures were \$319,660.58. Details of revenue follow:—

REVENUE, DEPARTMENT OF MINES, APRIL 1, 1936, TO MARCH 31, 1937

ORDINARY:

Sand and gravel—				
Royalties.....			\$43,978.59	
Licenses.....			2,600.00	
				\$46,578.59
Casual fees.....			\$2,257.03	
Sale of record books, Unwrought Metal Sales Act.....			22.15	
Gas leases.....			5,382.50	
Expenses re lignite.....			80.50	
				7,742.18
Inspection—cable-testing fees.....				6,426.08
Assessment—				
Acreage tax.....			\$78,231.24	
Profit tax.....			1,563,680.99	
Gas tax.....			34,905.59	
				1,676,817.82
Chemical and assay—fees.....				3,543.36
Mine rentals—				
Mining leases.....			\$16,626.36	
Licenses of occupation.....			11,566.68	
				28,193.04
Miners' licenses.....				95,213.00
Fees—				
Recording.....			\$208,941.55	
Miscellaneous.....			9,202.05	
Map sales.....			4,558.35	
				222,701.95
Natural Gas Commissioner—permits.....			\$2,890.93	
Sulphur Fumes Arbitrator—damages.....			151.51	
Temiskaming Testing Laboratories—fees.....			20,209.86	
Salaries, expenses, etc.....			113.00	
				23,365.30
				\$2,110,581.32

CAPITAL:

Mining recorders—mining land sales.....				77,039.28
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Total revenue.....\$2,187,620.60

The figures of monies derived from sales and leases, divided according to district, do not agree with corresponding items of the preceding revenue statement, which record collections of monies actually received during the fiscal year. Details are given in the following table.

MINING LANDS SOLD AND LEASED FOR FISCAL YEAR ENDING MARCH 31, 1937

District	Sales			Leases			Total sales and leases		
	No.	Acres	Amount	No.	Acres	Amount	No.	Acres	Amount
Algoma.....	30	1,030.33	\$2,910.58	...	...	...	30	1,030.33	\$2,910.58
Cochrane.....	52	1,756.13	5,574.06	...	...	...	52	1,756.13	5,574.06
Kenora.....	166	5,702.43	15,187.40	...	...	...	166	5,702.43	15,187.40
Nipissing.....	...	...	...	31	1,337.09	\$1,172.85	31	1,337.09	1,172.85
Patricia.....	...	...	...	...	...	...	...	...	...
Rainy River..	5	196.90	492.25	...	...	...	5	196.90	492.25
Sudbury.....	38	2,605.31	6,975.89	36	1,321.58	162.89	74	3,926.89	7,138.78
Thunder Bay..	9	299.44	748.60	45	1,912.12	952.81	54	2,211.56	1,701.41
Timiskaming..	32	1,090.60	2,828.59	106	4,226.82	2,564.31	138	5,317.42	5,392.90
Elsewhere....	22	1,018.91	2,312.88	...	...	...	22	1,018.91	2,312.88
Total.....	354	13,700.05	\$37,030.25	218	8,797.61	\$4,852.86	572	22,497.66	\$41,883.11

SUMMARY OF BUSINESS TRANSACTED IN THE SEVERAL MINING DIVISIONS DURING 1936

Schedule item	Fort Frances	Sudbury	Porcu- pine	Larder Lake	Sault Ste. Marie	Port Arthur	Kowkash	Timis- kaming	Montreal River	Kenora	Red Lake	Total
1. Letters received.....	1,029	3,719	4,196	4,371	2,732	3,463	1,233	1,431	1,525	3,817	3,219	30,735
2. Letters written.....	1,090	3,197	4,184	4,253	2,468	3,223	1,246	1,417	1,473	3,564	2,896	29,011
3. Miner's Licenses issued.....	58	573	837	612	303	1,192	41	273	72	646	1,129	5,736
4. Miner's Licenses renewed.....	123	621	511	919	257	683	122	533	269	251	542	4,831
5. Mining claims recorded ¹	198	1,540	2,443	1,982	1,076	3,420	153	745	380	1,773	2,045	15,755
6. Mining claims cancelled.....	130	1,877	527	1,064	495	1,125	94	288	432	300	321	6,653
7. Agreements, transfers, etc., recorded..	106	1,238	1,488	861	496	2,508	91	286	186	682	1,206	9,148
8. Receipts for Miner's Licenses, Permits, Recording Fees, etc.....	\$2,690.50	\$23,591.80	\$31,320.75	\$26,721.45	\$12,544.25	\$16,178.60	\$2,282.00	\$10,009.00	\$6,320.00	\$22,046.30	\$29,634.50	\$213,339.15
9. Receipts as Purchase Money or Rental	\$2,012.50	\$4,497.53	\$4,383.79	\$8,093.47	\$4,248.73	\$4,410.95	\$284.38	\$2,034.60	\$2,147.02	\$1,883.63	\$28,944.09	\$62,940.69
10. Total remitted to Department.....	\$4,703.00	\$18,089.33	\$35,703.79	\$34,814.92	\$16,792.98	\$50,589.55	\$2,566.38	\$12,043.60	\$8,467.02	\$23,929.93	\$58,578.59	\$276,279.09
11. Claims of which surveyors' plans were filed.....	1	16	35	86	120	408	8	33	85	168	174	1,134
12. Disputes entered.....	.....	3	1	7	3	12	.....	2	.....	4	1	33
13. Disputed cases decided by Recorders.....	.....	.....	.....	1	.....	.....	.....	1	.....	.....	.....	2
14. Appeals to Mining Court.....	.....	1	.....	6	.....	.....	.....	.....	.....	.....	.....	7
15. Extensions of time granted.....	82	1,122	1,209	1,158	217	1,748	88	133	472	877	1,155	8,261
16. Certificates of Record granted.....	19	76	61	74	36	53	7	40	39	35	267	707
17. Certificates of Performance of Work granted.....	19	33	40	89	53	39	7	35	39	35	305	694
18. Claims for which papers were for- warded to the Department for issue of title.....	17	39	40	71	39	43	7	40	37	19	320	672
19. Substitute Miner's Licenses issued.....	1	13	13	20	1	14	3	6	9	2	8	90
20. Abstracts issued.....	200	2,848	3,354	2,225	711	5,817	177	544	1,022	1,793	3,451	22,142
21. Blue-prints sold.....	138	1,130	2,180	2,291	339	1,159	99	544	375	431	327	9,013

¹In addition, the claims recorded at the Department of Mines at Toronto were 1,540, making a total of 17,295 for the province, as compared with 3,886 in 1930; 5,779 in 1931; 4,945 in 1932; 8,077 in 1933; 16,888 in 1934; and 9,440 in 1935.

STATEMENT OF MONIES REMITTED BY MINING RECORDERS FOR THE FISCAL YEAR ENDING MARCH 31, 1937

Mining division	Name of recorder	Address	Purchase price	Maps	Miscellaneous fees	Miner's licenses	Recording fees	Total
Fort Frances.....	Alexander, J. A.....	Fort Frances.....	\$2,033.10	\$86.50	\$908.75	\$1,129.00	\$2,190.00	\$6,347.35
Kowkash.....	Story, M. A.....	Nakina.....	.....	32.25	72.50	1,008.00	1,845.00	2,957.75
Montreal River.....	Sharp, W. C.....	Elk Lake.....	1,318.34	97.00	486.00	1,813.00	4,361.00	8,075.34
Porcupine.....	O'Rourke, M. F.....	Timmins.....	6,809.48	618.00	940.25	7,638.00	28,467.25	44,472.98
Larder Lake.....	Ginn, H. G.....	Swastika.....	8,156.76	813.00	1,012.25	9,911.00	29,508.00	49,401.01
Red Lake.....	Holland, H. E.....	Sioux Lookout.....	26,126.13	150.50	1,576.75	9,070.00	26,601.00	63,524.38
Sudbury.....	McArthur, T. A.....	Sudbury.....	6,915.46	339.50	790.45	6,392.97	20,232.10	34,670.48
Timiskaming.....	McAulay, N. J.....	Haileybury.....	555.21	141.25	227.50	3,476.00	6,721.00	11,120.96
Port Arthur.....	Bolduc, J. P.....	Port Arthur.....	10,276.60	509.25	2,127.85	9,826.00	39,634.00	62,373.70
Sault Ste. Marie.....	Miller, W. N.....	Sault Ste. Marie.....	4,870.93	140.00	320.50	3,272.00	11,133.85	19,737.28
Kenora.....	Smith, J. D. C.....	Kenora.....	2,914.78	222.00	739.25	5,363.00	21,754.00	30,993.03
Total.....	.....	.....	\$69,976.79	\$3,149.25	\$9,202.05	\$58,898.97	\$192,447.20	\$333,674.26

MINING CLAIMS RECORDED IN THE SEVERAL MINING DIVISIONS, 1907 AND 1917-1936

Mining division	1907	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
Coleman ¹	291	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fort Frances.....	.....	113	52	145	215	101	55	33	444	230	96	24	40	70	75	175	98	137	313	237	198
Gowganda ².....	.....	32	48	31	25	53	168	150	77	229	935	140	520	348	194	109	114	122	207	205	.....
Kenora.....	.....	135	2	9	31	3	148	206	438	150	28	250	368	319	12	56	40	84	231	84	1,773
Kowkash.....	3,813	160	423	1,015	712	918	2,344	1,736	1,219	890	1,532	3,141	1,781	891	424	628	790	1,730	2,611	1,258	1,982
Larder Lake.....	806	294	293	134	81	143	174	400	471	471	290	126	156	48	661	1,127	156	444	627	276	380
Montreal River.....	102	25	12	39	33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Parry Sound ³.....	.....	236	48	136	192	273	760	1,424	556	620	1,297	3,127	611	650	135	307	387	613	785	729	2,443
Porcupine.....	.....	317	180	66	171	108	296	222	300	494	1,278	982	1,269	691	338	609	475	900	6,842	1,815	3,420
Port Arthur.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,827	2,018	1,100	973	305	298	185	313	1,036	754	2,045
Red Lake.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	395	735	702	487	318	276	92	450	532	429	1,076
Sault Ste. Marie.....	291	135	199	90	90	216	541	498	284	451	1,367	3,351	6,424	2,161	807	1,597	1,986	2,362	1,549	2,013	1,540
Sudbury.....	456	262	168	673	267	319	701	436	559	546	438	875	499	346	202	78	63	256	688	290	745
Timiskaming.....	7,860	269	184	244	329	159	328	971	735	634	438	875	499	346	202	78	63	256	688	290	745
At Toronto.....	.....	95	39	231	87	145	171	116	139	226	203	795	1,576	1,186	171	142	356	307	534	476	1,540
Total.....	13,996	1,936	1,534	2,918	2,160	2,459	5,686	6,092	5,222	4,751	13,496	15,564	15,046	8,207	3,886	5,779	4,945	8,077	16,888	9,440	17,295

¹Joined with Timiskaming since 1911.²Joined with Montreal River in 1936.³The office at Parry Sound was closed in 1921, and records are now kept at the Department of Mines, Toronto.

The following is a comparative statement of mining licenses and renewals issued, claims recorded, profit tax, and total revenue during the past five years:—

PROSPECTING ACTIVITY, PROFIT TAX, AND TOTAL REVENUE, 1932-1936

Year	Calendar year					Fiscal year ¹
	New miner's licenses issued	Miner's licenses renewed	Total licenses and renewals	Mining claims recorded	Profit tax	Total mining revenue
1932.....	2,035	3,670	5,705	4,945	\$515,153.59	\$793,759.20
1933.....	3,365	3,911	7,276	8,077	679,731.07	942,721.62
1934.....	7,409	4,757	12,166	16,888	1,073,824.46	1,487,886.94
1935.....	3,335	5,113	8,448	9,763	1,400,656.14	² 1,917,981.93
1936.....	7,170	5,961	13,131	17,295	1,563,680.99	2,187,620.60

¹Up to and including 1934, the fiscal year was from November 1 of the previous year to October 31 of the year shown. The fiscal year now ends on March 31.

²Includes \$130,338.18 for the five months' period November 1, 1934, to March 31, 1935, and \$1,787,643.75 for the new fiscal year ending March 31, 1936.

Under *The Mining Tax Act*, a graduated tax is levied on the net profits of mining companies in excess of \$10,000 per annum. The basic rate is 3 per cent. on profits up to \$1,000,000. On profits over \$1,000,000 and up to \$5,000,000, the tax is 5 per cent.; and on profits in excess of the latter amount, the rate is 6 per cent. A part of this money is returned to organized municipalities.

The following statement, prepared by the Accounts Branch of the Department, gives details of the profit tax collected under the supervision of G. R. Mickle, Mine Assessor, for the year 1936:—

DETAILS OF PROFIT TAX

GOLD:		
Buffalo Ankerite Gold Mines, Limited.....	\$4,276.90	
Central Patricia Gold Mines, Limited.....	9,760.21	
Dome Mines, Limited.....	143,280.78	
Hollinger Consolidated Gold Mines, Limited.....	144,936.16	
Howey Gold Mines, Limited.....	352.63	
Kirkland Lake Gold Mining Company, Limited.....	1,299.91	
Lake Shore Mines, Limited.....	381,567.97	
Little Long Lac Gold Mines, Limited.....	15,211.39	
Macassa Mines, Limited.....	4,403.62	
Minto Gold Mines, Limited.....	272.18	
Matachewan Consolidated Mines, Limited.....	187.21	
McIntyre-Porcupine Mines, Limited.....	109,904.58	
McKenzie Red Lake Gold Mines, Limited.....	4,495.30	
Northern Empire Mines Company, Limited.....	5,336.59	
Pickle Crow Gold Mines, Limited.....	14,103.68	
Sylvanite Gold Mines, Limited.....	12,491.22	
Teck-Hughes Gold Mines, Limited.....	59,087.83	
Toburn Gold Mines, Limited.....	3,475.78	
Wright-Hargreaves Mines, Limited.....	123,693.07	
Young-Davidson Mines, Limited.....	356.71	
	<hr/>	\$1,038,493.72
SILVER:		
Beaver mine.....	\$14.28	
Cobalt Properties, Limited.....	997.68	
M. J. O'Brien, Limited (Miller Lake O'Brien mine, \$5,621.68; O'Brien mine, \$3,310.29).....	8,931.97	
Nipissing Mining Company, Limited.....	855.53	
	<hr/>	10,799.46
NICKEL-COPPER:		
Falconbridge Nickel Mines, Limited.....	\$19,239.20	
International Nickel Company of Canada, Limited.....	495,148.61	
	<hr/>	514,387.81
Total.....		\$1,563,680.99

Temiskaming Testing Laboratories

This plant, located at Cobalt and equipped for sampling and assaying, has been operated by the Department since July, 1921, under the management of A. A. Cole, mining engineer, of the T. & N. O. Railway Commission.

COMPARATIVE FINANCIAL STATEMENT OF THE TEMISKAMING TESTING LABORATORIES, 1922-1936

Year	Cash receipts	Earnings	Expenditures	Operating profit	Operating loss
1922.....	\$18,096.19	\$17,749.51	\$19,173.19	.....	\$1,424.68
1923.....	18,699.22	20,117.81	19,781.25	\$336.56	.....
1924.....	26,032.20	25,417.61	23,206.66	2,200.95	.....
1925.....	19,922.37	20,041.08	20,043.31	.....	2.23
1926.....	20,302.51	21,119.98	20,658.19	461.79	.....
1927.....	19,387.66	19,400.55	20,012.09	.....	611.54
1928.....	14,875.58	14,369.66	18,181.68	.....	3,812.02
1929.....	19,604.70	21,690.60	18,088.41	3,602.19	.....
1930.....	25,070.27	24,316.82	24,153.03	163.79	.....
1931.....	18,522.88	20,770.06	23,553.61	.....	2,783.55
1932.....	13,323.28	11,150.42	15,219.64	.....	4,069.22
1933.....	6,206.68	6,508.49	13,318.18	.....	6,809.69
1934.....	9,816.20	11,359.81	12,762.68	.....	1,402.87
1935.....	15,149.00	15,405.80	15,212.83	192.97	.....
1936.....	19,915.55	20,066.71	17,131.36	2,935.35	.....

Provincial Assay Office

The Provincial Assay Office was established in Belleville by the Bureau (now Department) of Mines in 1898, as an aid in the development of the mineral resources of Ontario. W. K. McNeill, Provincial Assayer and Chemist, reports as follows for 1936:—

The large number of samples submitted to the Chemical Branch of the Department reflects the activity in prospecting in the province. Of these, 4,014 were done free, as provided by R.S.O., Chap. 45, Sec. 69. A total of 6,331 samples were received for investigation, and reports issued. These determinations may be classified as follows:—

COMPLETE ASSAY RETURNS, 1936

Assay	Free assays under <i>The Mining Act</i>	General custom and Department work	Total
Gold.....	3,549	1,959	5,508
Silver.....	217	135	352
Platinum.....	13	17	30
Copper.....	86	24	110
Lead.....	4	19	23
Zinc.....	7	1	8
Nickel.....	97	17	114
Cobalt.....	16	.....	16
Iron.....	1	9	10
Molybdenum.....	2	38	40
Miscellaneous.....	22	98	120
Total.....	4,014	2,317	6,331

In addition 166 samples were received by mail for identification and reports issued. A large number were brought directly to the laboratory; of these no record was kept. Complete analyses of 25 rocks were made for the geologists of the Department.

The work of this Branch was carried on with the assistance of T. E. Rothwell and W. F. Green, assayers and chemists, and Robert Stewart and William Ley, laboratory assistants.

The schedules of charges for the Provincial Assay Office and Chemical Laboratory may be obtained on application. Mineral and rocks not requiring chemical analysis are identified free of charge. Tests on radio-activity are free.

Draughting Office, North Bay

As mining claims are recorded in each mining division, sketches and recording notices are forwarded by the recorders to the Draughting Office, North Bay, and the same practice applies when surveys are filed. Tracings are prepared from the data furnished and blue-prints supplied to the recorders and to the general public at a nominal charge. North Bay is a convenient centre, and considerable time for Northern Ontario residents is saved through the mails compared with former practice when blue-prints were prepared at Toronto. The office was established in February, 1920. It is now in charge of A. D. Williams.

LIST OF MINES, QUARRIES, AND WORKS, 1936 METALLICS

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
CHROMIUM				
Chromium Mining and Smelting Corp., Ltd.	Obonga Lake.....	A. R. Globe.....	Collins.....	700 Bank of Commerce Bldg., Hamilton.
GOLD ¹				
Addington Mines, Ltd. (under control of Consolidated Mining and Smelting Co. of Canada, Ltd.)	Addington or Rich Rock.....	J. C. Kingston.....	Flinton.....	302 Bay St., Toronto.
Albany River Mines, Ltd.	Albany River.....	J. W. Morrison.....	Pickle Crow.....	Haileybury.
Alcona Mines, Ltd.	Alcona.....	E. P. Sawyer.....	Alcona.....	372 Bay St., Toronto.
*Algoma Mines, Limited.	Algoid.....	R. F. Mitchell.....	Goudreau.....	45 Richmond St. W., Toronto.
*Algoma Summit Gold Mines, Ltd.	Algoma Summit.....	R. A. Brandt.....	Goudreau.....	514 McKinnon Bldg., Toronto.
Alschbach Gold Mining Co., Ltd.	Alschbach.....	C. Alschbach.....	Goldthorpe.....	New Liskeard.
Altura Gold Mines, Ltd.	Altura.....	D. M. Belec.....	Red Lake.....	67 Yonge St., Toronto.
Amca Mines, Ltd.	Amca.....	D. Grinston.....	Matheson.....	24 Jarvis St., Fort Erie.
*Anglo-Huronian, Ltd.	Vipond.....	W. R. Adams.....	Timmins.....	80 King St. W., Toronto.
Aquarius Porcupine Gold Mines, Ltd.	Aquarius.....	J. F. Sears.....	Connaught.....	331 Bay St., Toronto.
Arbade Gold Mines, Ltd.	Arbade.....	J. F. Sears.....	Matachewan.....	10 Adelaide St. E., Toronto.
*Ardeen Gold Mines, Ltd.	Ardeen.....	R. M. Williams.....	Kashabowie.....	132 St. James St. W., Montreal, Que.
*Argosy Gold Mines, Ltd.	Argosy.....	Ashley.....	Casummit Lake.....	44 Victoria St., Toronto.
*Ashley Gold Mining Corporation, Ltd.	Ashley.....	J. W. MacKenzie.....	Matachewan.....	350 Bay St., Toronto.
Augite Porcupine Mines, Ltd.	Augite.....	J. W. MacKenzie.....	Timmins.....	357 Bay St., Toronto.
Bankfield Consolidated Mines, Ltd.	Bankfield.....	J. W. MacKenzie.....	Geraldton.....	1006 Concourse Bldg., Toronto.
*Barry-Hollinger Mines, Ltd. (clean-up).	Barry-Hollinger.....	J. W. MacKenzie.....	Boston Creek.....	c/o Dr. E. H. Greene, 3 St. Thomas St., Toronto.
Berens River Mines, Ltd.	Berens River.....	P. G. Scott.....	Empire.....	908 Royal Bank Bldg., Toronto.
*Bidgood Kirkland Gold Mines, Ltd.	Bidgood.....	A. K. Muir.....	Kirkland Lake.....	350 Bay St., Toronto.
Big Master Consol. Gold Mines, Ltd.	Big Master.....	E. W. Asselstine.....	Gold Rock, via Wabigoon.	112 Yonge St., Toronto.
Bilmac Gold Mines, Ltd.	Bilmac.....	W. H. Fairburn.....	Shiningtree.....	357 Bay St., Toronto.
Black Eagle Red Lake Mines, Ltd.	Black Eagle.....		McKenzie Island P.O.	200 Bay St., Toronto.
Bloom Lake Consolidated Mines, Ltd.	Bloom Lake.....		Matachewan.....	330 Bay St., Toronto.

¹The names of companies whose mines are producing are marked with an asterisk (*).

Blue Star Mines, Ltd.	Blue Star		Kenora	67 Yonge St., Toronto.
Bolniver Mines and Investments, Ltd.	Bolniver		Skead	Sudbury.
*Bourques Syndicate	Bourques	J. P. Bartleman.	Bourques	Timmins.
*Bousquet Gold Mines, Ltd.	Bousquet	L. Brooke	Willisville	171 Yonge St., Toronto.
Boyd Kirkland Gold Mines, Ltd.	Boyd Kirkland	D. Sirola	Kirkland Lake	112 Yonge St., Toronto.
Brae-Breest Gold Mines, Ltd.	Brae-Breest	J. Nutt	Kenora	69 Yonge St., Toronto.
Brennan-Kenty	Brennan-Kenty	H. M. Parrington	Sturgeon River, via Jellicoe.	34 King St. E., Toronto.
Brennan and Kenty Bros. Prospecting Co., Ltd.				44 Victoria St., Toronto.
*Buffalo Ankerite Gold Mines, Ltd.	{ Buffalo Ankerite Marbuan	{ R. P. Kinkel	S. Porcupine	1728 Rand Bldg., Buffalo, N.Y.
Buffalo Beardmore Gold Mines, Ltd.	Buffalo Beardmore	L. H. Bruce	Beardmore	47 Wellington St. E., Toronto.
Canagan Mines, Ltd.	Interprovincial	M. Gannon	Cheminis	80 King St. W., Toronto.
*Canfield, J. C., and Hocking, W. H.	Deep Lake	J. C. Canfield	Gold Park	
Canusa Gold Mines, Ltd.	Canusa	R. H. Binch	South Porcupine	244 Bay St., Toronto.
*Car Lake Syndicate (under option)	Bathurst	P. J. Shanton	c/o General Air- ways, Hudson	Ottawa Electric Bldg., Ottawa.
Casakirk Gold Mines, Ltd.	Casakirk			c/o C. A. Gentles & Co., 347 Bay St., Toronto.
Centaur Mining Co., Ltd.	Centaur			360 St. James St. W., Montreal, Que.
Central Matachewan Mining Corp., Ltd.	Central Matachewan	J. H. Dixon	Matachewan	330 Bay St., Toronto.
*Central Patricia Gold Mines, Ltd.	Central Patricia	R. E. Barrett	Central Patricia	85 Richmond St. W., Toronto.
Central Porcupine Mines, Ltd.	Central Porcupine	B. Russell	Schumacher	25 King St. W., Toronto.
Churchill Mining and Milling Co., Ltd.	Churchill	W. R. Knox	Shiningtree	45 Richmond St. W., Toronto.
Clark Gold Mines, Ltd.	Clark	R. S. Douglas	Dymont	7411 Delanauddre St., Montreal, Que.
Cline Lake Gold Mines, Ltd.	Cline	A. H. Hinton	Lochalsh	Box 939, Cobalt.
Cochenour Willans Gold Mines, Ltd.	Cochenour Willans	W. P. Mackle	McKenzie Island	Dominion Bank Bldg., Toronto.
Cole Gold Mines, Ltd.	Cole	J. Y. Cole	Cole	
Concordia Gold Mining Co., Ltd.	Concordia		Timmins	100 Adelaide St. W., Toronto.
*Cone, Russell C. (under lease)	Lucky Coon	J. E. Greely	Mine Centre	Mine Centre.
*Coniaurum Mines, Limited	Coniaurum	J. Redington	Schumacher	25 King St. W., Toronto.
Consolidated Mining and Smelting Co. of Canada, Ltd. ¹	Cordova	C. A. Seaton	Cordova Mines	215 St. James St. W., Montreal, Que.
Consolidated Mining and Smelting Co. of Canada, Ltd. (under option).	{ Hermiston-McCauley Ritchie	{ A. S. Hudson C. F. White	Timagami	{ 215 St. James St. W., Montreal, Que.
Cook Lake Gold Mines, Ltd.	Cook Lake	A. L. Kemp	Kirkland Lake	350 Bay St., Toronto.
Cooper, W. D., and Barry, P. A.	McIntyre Birch Lake		Schreiber	
Coulson Consolidated Gold Mines, Ltd.	Coulson	H. Reinecke	Matheson	1104 Northern Ontario Bldg., Toronto.
Craig Gold Mines, Ltd.	Craig	S. Bolitho	Madoc	200 Bay St., Toronto.
Crescent Kirkland Gold Mines, Ltd.	Crescent Kirkland	H. A. Gauthier	Swastika	18 Toronto St., Toronto.
*Darkwater Mines, Ltd.	Darkwater	J. C. Beidelman	W. O., Junction, via Sioux Lookout.	85 Richmond St. W., Toronto.
			Gold Park	330 Bay St., Toronto.
*Darwin Gold Mines, Ltd.	Darwin	M. H. Frohberg		

¹See also Addington Mines, Ltd.; Garrcon Gold Mines, Ltd.; and New Golden Rose Mines, Ltd.

GOLD—Continued

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
Delnorte Mines, Ltd.	Delnorte	J. F. R. Akelhurst	Timmins	603 Royal Bank Bldg., Toronto.
Deloro-Wright Syndicate	Deloro-Wright	T. J. Wright	Timmins	806 Dun Bldg., Buffalo, N.Y.
Delwood Porcupine Gold Mines, Ltd.	Delwood	H. W. Wickham	Timmins	330 Bay St., Toronto.
De Santis Porcupine Mines, Ltd.	De Santis	G. McCracken	Timmins	24½ Second Ave., Timmins.
*Dome Mines, Ltd.	Dome	J. H. Stovel	South Porcupine	36 Toronto St., Toronto.
Dona Patricia Gold Mines, Ltd.	Dona Patricia	Geo. M. Gray	Pickle Lake	1112 Canada Permanent Bldg., Toronto.
Dumond Mfg. and Exploration Co., Ltd.	Dumond		New Liskeard	Haileybury.
*Duport Mining Co., Ltd.	Cameron Island		Matheson	Public Utilities Bldg., Port Arthur
East Bay Mines of Red Lake, Ltd.	East Bay		Red Lake	330 Bay St., Toronto.
Edgelake Gold Mining Co., Ltd.	Edgelake	P. B. Cameron	Tashota	Box 128, Selkumacher.
Ed. Hargreaves Kirkland Gold Mines, Ltd.	Ed. Hargreaves Kirkland		Kirkland Lake	67 Yonge St., Toronto.
Edina Gold Syndicate	Edina		Gold Park	40 Fifth St., Chatham.
Edwards Gold Mines, Ltd.	Edwards	J. A. S. Roussac	Lochalsh	372 Bay St., Toronto.
Electra Porcupine Gold Mines, Ltd.	Electra	F. E. Towsley	Shillington P.O.	29 Melinda St., Toronto.
Elizabeth Gold Mining Co., Ltd.	Elizabeth	W. N. McClintock	Atikokan	9 Adelaide St. E., Toronto.
Elmos Gold Mines, Ltd.	Elmos	A. F. Matheson	Little Long Lac	171 Yonge St., Toronto.
*Elora Gold Mines, Ltd.	Elora	J. G. Harkness	Gold Rock, via Wabigoon	603 Royal Bank Bldg., Toronto.
Empire Gold Mines, Ltd.	Empire		South Porcupine	204 McKinnon Bldg., Toronto.
Empress Consolidated Gold Mines, Ltd.	Empress	C. Desrosiers	Jackfish	Royal Bank Bldg., Toronto.
Ensign Gold Mines, Ltd.	Shakespeare		Webbwood	112 Yonge St., Toronto.
Eric Canadian Mines, Ltd.	Eric Canadian	G. L. Holbrook		c/o Sylvanite Gold Mines, Ltd., Kirkland Lake.
Excelsior Gold Mines, Ltd.	Excelsior	John G. McNiven	Goward	607 Temple Bldg., Toronto.
Falcon Gold Mines, Ltd.	Falcon	Lionel Brooke	Wanapitae	200 Bay St., Toronto.
Faulkenham Lake Gold Mines, Ltd.	Faulkenham Lake	A. H. Honsberger	Red Lake	217 Bay St., Toronto.
Franklin Gold Mines (1936), Ltd.	Ontario Champion	G. M. Gray	Kenora	320 Bay St., Toronto.
Frontier Red Lake Gold Mines, Ltd.	Frontier Red Lake		Cole	347 Bay St., Toronto.
Garcon Mines, Ltd. (under direction of Consolidated Mining and Smelting Co. of Canada, Ltd.)	Garcon	C. Downey	Matheson	302 Bay St., Toronto.
Gateway Patricia Gold Mines, Ltd.	Gateway Patricia	H. L. Edwards	Pickle Lake	330 Bay St., Toronto.
Geraldton Long Lac Gold Mines, Ltd.	Geraldton Long Lac	G. Papineau	Timmins	200 Bay St., Toronto.
*Gillies Lake-Porcupine Gold Mines, Ltd.	Gillies Lake-Porcupine	J. P. Dick	Geraldton	9 Toronto St., Toronto.
Gleamar Gold Mines (Bathurst), Ltd.	Gleamar		Red Lake	c/o Milner, Ross & Co., 300 Bay St., Toronto.
Glenora Gold Mines, Ltd.	Glenora	J. Crowe	Kirkland Lake	85 Richmond St. W., Toronto.
Gold Eagle Gold Mines, Ltd.	Gold Eagle	F. M. Passow	McKenzie Island	357 Bay St., Toronto.

Gold Range Mines, Ltd.	Gold Range.	J. A. Cole.	Schreiber.	203 Royal Bank Bldg., Toronto.
Goldbanks-Kirkland Mines, Ltd.	Goldbanks.	D. Duffy.	Kirkland Lake.	361 1/2 Richmond St., London.
Goldcrest.	Goldcrest.		Hardrock.	1306 Star Bldg., Toronto.
Golden Arm Mines, Ltd.	Golden Arm.	W. S. Hall.	Red Lake.	701 National Bldg., Toronto.
Golden Arrow Mining Co., Ltd.	Golden Arrow.		Timmins.	217 Bay St., Toronto.
*Golden Gate Mining Co., Ltd.	Lucky Cross.	S. A. Pain.	Swastika.	59 Yonge St., Toronto.
*Golden Summit Mines, Ltd.	Golden Summit.	W. Brunner.	Sesekinika.	2374 Bloor St. W., Toronto.
Golden Trinity Mines, Ltd.	Red Lake area.	G. A. MacPherson.	Red Lake.	255 Bay St., Toronto.
	Little Long Lac area.	G. A. Russell.	Little Long Lac.	320 Bay St., Toronto.
*Gomak Mines, Ltd.	Gomak.	R. D. Jones.	Gogama.	
	Beanland.	D. Briden.	Timagami.	Kirkland Lake.
Goodfish Mining Co., Ltd.	Goodfish.	H. M. Butterfield.	Kirkland Lake.	67 Yonge St., Toronto.
Gordon Lebel Mines, Ltd.	Gordon Lebel.		Kirkland Lake.	36 Toronto St., Toronto.
Halcrow Swayze Mines, Ltd.	Halcrow Swayze.		Chapleau.	Royal Bank Bldg., Toronto.
Hailnor Mines, Ltd.	Porcupine Quartet.	A. L. Sharp.	Pamour.	603 Royal Bank Bldg., Toronto.
Hard Rock Gold Mines, Ltd.	Hard Rock.	J. C. Dumbville.	Geraldton.	310 Temple Bldg., Toronto.
*Harkness-Hays Gold Mines, Ltd.	Harkness-Hays.	E. C. Allingham.	Schreiber.	21 King St. E., Toronto.
Harwood Lake Mines, Ltd.	Harwood Lake.	D. D. Bennett.	Fox Lake Station.	244 Bay St., Toronto.
Hillside Mines, Ltd.	Hillside.	W. F. Taylor.	Wawa.	
*Hollinger Consolidated Gold Mines, Ltd. ¹	*Hollinger.		Timmins.	
	*Ross.		Ramore.	
Hollinger Consolidated Gold Mines, Ltd.	Smith-Thorne.	John Knox.	Barrie, via Sudbury.	602 Royal Bank Bldg., Toronto.
(under option).	Newton Alexander.		Ardendale.	
	Lang.		Pamour.	
*Howey Gold Mines, Ltd.	Howey.	E. Futterer.	Red Lake.	717 Federal Bldg., Toronto.
*Hudson-Patricia Gold Mines, Ltd.	Hudson-Patricia.	J. M. Thompson.	Narrow Lake.	112 Yonge St., Toronto.
Hugh-Pam Porcupine Mines, Ltd.	Hugh-Pam.	D. C. Leggett.	South Porcupine.	159 Bay St., Toronto.
Hutchison Lake Gold Mines, Ltd.	Hutchison Lake.	W. W. Beaton.	Geraldton.	200 Bay St., Toronto.
Imperial Reserve Mines, Ltd.	Imperial Reserve.	A. Campbell.	Matheson.	67 Yonge St., Toronto.
Interlac Gold, Ltd.	Interlac Gold, Ltd.	T. C. Truss.	Goldthorpe.	116 Dalhousie St., Brantford.
James Kirkland Mines, Ltd.	James Kirkland.		Jackson Manion.	36 Toronto St., Toronto.
*J-M Consolidated Gold Mines, Ltd.	J-M Consolidated.	W. W. Westaway.	Timmins.	1116 Federal Bldg., Toronto.
Jowsey Denton Gold Mines, Ltd.	Jowsey Denton.	R. C. Brehaut.	Pickle Lake.	372 Bay St., Toronto.
Kaw-Crow Patricia Gold Mines, Ltd.	Kaw-Crow.	H. L. Edwards.	Kenora.	330 Bay St., Toronto.
*Kenland Gold Mines, Ltd.	Kenland.	H. Johnson.		347 Bay St., Toronto.
Kenogamis Gold Mines, Ltd.	Kenogamis Gold Mines, Ltd.			85 Richmond St. W., Toronto.
*Kenora Prospectors and Miners, Ltd.	Cedar Island.		Maclin.	2810 Bank of Commerce Bldg., Toronto.
Kenricia Gold Mines, Ltd.	Three Ladies.	D. A. Duff.	Kenora.	25 King St. W., Toronto.
*Kent Gold Mines, Ltd.	Kent.			8 Wellington St. E., Toronto.
Kerr-Addison Gold Mines, Ltd.	Kerr-Addison.	W. S. Row.	Larder Lake.	11 King St. W., Toronto.
Kirana Kirkland Gold Mines, Ltd.	La Belle Kirkland.	A. W. Grierson.	Kirkland Lake.	1009 Royal Bank Bldg., Toronto.
Kirkking Mines, Ltd.	King Kirkland.	R. P. Teare.	King Kirkland.	156 Yonge St., Toronto.
Kirkland Gold Rand, Ltd.	Kirkland Gold Rand.	H. S. Gerson.	Kirkland Lake.	1812 Royal Bank Bldg., Toronto.

¹See also Young-Davidson Mines, Ltd.

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
GOLD—Continued				
Kirkland-Hudson Ray Gold Mines, Ltd.	Kirkland-Hudson Bay	F. L. Hutchinson	Kirkland Lake	New Liskeard.
*Kirkland Lake Gold Mining Co., Ltd.	Kirkland Lake Gold	P. J. Harris	Kirkland Lake	44 Victoria St., Toronto.
Kir-Vit Gold Mines, Ltd. (under option)	Kir-Vit	R. Hurd	Larder Lake	702 Excelsior Life Bldg., Toronto.
Lac-Teck Gold Mines, Ltd.	(Little Long Lac area)	W. B. Beaton	Geraldton	200 Bay St., Toronto.
	Teck tp.)	F. W. Goedike	Geraldton	200 Bay St., Toronto.
Lafayette Long Lac Gold Mines, Ltd.	Lafayette Long Lac	C. Van Norman	Shingtree	1465 Yonge St., Toronto.
Lake Caswell Mines, Ltd.	Lake Caswell	W. W. Beaton	Port Arthur	200 Yonge St., Toronto.
Lake Maron Gold Mines, Ltd.	Lake Head	H. Lefebvre	Golden Arm	1005 Federal Bldg., Toronto.
Lake Rowan Gold Mines, Ltd.	Lake Rowan	E. W. Todd	Kirkland Lake	1178 Phillips Place, Montreal, Que.
*Lake Shore Mines, Ltd.	Lake Shore	R. B. Adair	King Kirkland	Kirkland Lake.
Lakeside-Kirkland Gold Mines, Ltd.	Queen Lebel	R. P. Teare	King Kirkland	Kitchener.
L.B. United Mines, Ltd.	Centennial	D. W. M. Ross	Gold Park	767 Yonge St., Toronto.
Lebel Oro Mines, Ltd.	Lebel Oro (Lebel tp.)	W. S. Hamilton	King Kirkland	320 Bay St., Toronto.
	Long Lake	A. A. Barton	Naughton	320 Bay St., Toronto.
*Leitch Gold Mines, Ltd.	Leitch	J. H. Shepherd	Beardmore	320 Bay St., Toronto.
*Little Long Lac Gold Mines, Ltd.	Little Long Lac	M. Hewer	Little Long Lac	25 King St. W., Toronto.
Lois Lake Gold Mines, Ltd.	Lois Lake	G. A. Howes	Kirkland Lake	Kirkland Lake.
Luna D'Or Mines, Ltd.	Luna D'Or	R. J. Ennis	Narrow Lake	193 Sparks St., Ottawa.
Luxor Red Lake Mines, Ltd.	Luxor Red Lake		Red Lake	705 National Bldg., Toronto.
Macandrew Red Lake Gold Mines, Ltd.	Macandrew		Red Lake	100 Adelaide St. W., Toronto.
*Macassa Mines, Ltd.	Macassa		Kirkland Lake	85 Richmond St. W., Toronto.
Machin, I. F.	Olympia		Kenora	Box 581, Kenora.
	*McIntyre-Porcupine		Schumacher	15 King St. W., Toronto.
*McIntyre-Porcupine Mines, Ltd.	Porcupine Reef		Jellicoe	67 Yonge St., Toronto.
Macjoe Sturgeon Gold Mines, Ltd.	Macjoe Sturgeon	J. L. Ramsell	McKenzie Island	347 Bay St., Toronto.
	MacKenzie Red Lake	R. G. Smith	Wawa	266 St. James St. W., Montreal, Que.
Mackey Point Gold Mines, Ltd.	Mackey Point	J. M. McLaren	South Porcupine	South Porcupine.
McLaren-Porcupine Gold Mines, Ltd.	McLaren-Porcupine	R. L. Brown	Geraldton	29 Commercial St., Leaside.
McLellan Long Lac Gold Mines, Ltd.	McLellan Long Lac	A. A. Barton	Little Long Lac	357 Bay St., Toronto.
MacLeod-Cockshutt Gold Mines, Ltd.	MacLeod-Cockshutt	Evan Harris	Footbanks	Mackay Block, Sudbury.
*McMillan Gold Mines, Ltd.	McMillan	H. Brown	Red Lake	67 Yonge St., Toronto.
Madsen Red Lake Gold Mines, Ltd.	Madsen Red Lake	E. Smeaton	Geraldton	347 Bay St., Toronto.
Magnet Consolidated Mines (1936), Ltd.	Magnet Consolidated		Timagami	McKinnon Bldg., Toronto.
Makwa Champagne Gold Mines, Ltd.		B. M. Arnott	Geraldton	36 Toronto St., Toronto.
Manitoba and Eastern Mines, Ltd.	Manitoba & Eastern	W. W. Beaton		200 Bay St., Toronto.
Manitoba Basin Mining Co., Ltd.	Manitoba Basin			

Margaret Red Lake Mines, Ltd.	Margaret.	W. W. Mills.	Red Lake.	320 Bay St., Toronto.
Margaret Red Lake Mines (under agreement with Richmac Gold Mines (1936), Ltd.)	Richmac.			
Marquette Long Lac Gold Mines, Ltd.	Marquette Long Lac.	S. C. McLaughlin.	Geraldton.	200 Bay St., Toronto.
Martin-Bird Gold Mines, Ltd.	Martin-Bird.	D. M. McPhail.	Larder Lake.	200 Bay St., Toronto.
*Matatchewan Consolidated Mines, Ltd.	Matatchewan Consolidated	G. W. Mitchell.	Matatchewan.	25 King St. W., Toronto.
Matona Gold Mines, Ltd.	Matona.	A. H. Smith.	Shiningtree.	171 Yonge St., Toronto.
May-Spiers Gold Mines, Ltd.	May-Spiers.	E. N. Spiers.	Cole.	350 Bay St., Toronto.
Melba Gold Mines, Ltd.	Melba.	H. Brassaw.	Bourkes.	388 St. James St. W., Montreal.
Mid-Kirk Gold Mines, Ltd.	Mid-Kirk.	D. Sirola.	Kirkland Lake.	25 King St. W., Toronto.
*Miller Independence Mines (1924), Ltd.	Miller Independence.		Boston Creek.	1503 Canada Permanent Bldg., Toronto.
Milmac Mines, Ltd.	Milmac.		Wawa.	612 Queen St. E., Sault Ste. Marie.
Mineral Estates, Ltd.	Telluride.		Englehart.	Continental Life Bldg., Toronto.
*Minto Gold Mines, Ltd.	Mineral Estates.		Timmins.	34 King St. E., Toronto.
Moffatt-Hall Mining Co., Ltd.	Jubilee.	John Knox, Jr.	Wawa.	Wawa.
Moneta Porcupine Mines, Ltd.	Moffatt-Hall.	L. R. Moffatt.	Kirkland Lake.	357 Bay St., Toronto.
*Morris Kirkland Gold Mines, Ltd.	Moneta.	G. Grant.	Timmins.	67 Yonge St., Toronto.
Mosher Long Lac Gold Mines, Ltd.	Morris Kirkland.	T. C. Fawcett.	King Kirkland.	156 Yonge St., Toronto.
*Munro Croesus Mines, Ltd.	Mo-her Long Lac.		Geraldton.	320 Bay St., Toronto.
Munro Croesus Mines, Ltd.	Munro Croesus.		Matheson.	c/o J. E. Grant, Haileybury.
Murray-Algonia Mining Co., Ltd.	Murray-Algonia.	G. J. Lamb.	Hawk Junction.	18 Lansdowne Ave., Sault Ste. Marie.
Muton Long Lac Gold Mines, Ltd.	Muton Long Lac.	F. C. Tomlinson.	Kenora.	26 Queen St. E., Toronto.
N. A. Timmins Corporation (under option)	A. Caouette claims.		Longlac.	1010 Canada Cement Bldg., Montreal, Que.
Naybob Gold Mines, Ltd.	Naybob.	R. V. Neily.	Timmins.	85 Richmond St. W., Toronto.
New Golden Rose Mines, Ltd. (under direction of Consolidated Mining and Smelting Co. of Canada, Ltd.)	New Golden Rose or Afton.	W. E. Aitchison.	North Bay.	302 Bay St., Toronto.
Nordarm Longlac Mines, Ltd.	Nordarm Longlac.		Little Long Lac.	44 Victoria St., Toronto.
*North Huron Gold Mines, Ltd.	Havilah or Ophir.	W. R. Sutton.	Havilah.	372 Bay St., Toronto.
*North Shores Mines (1936), Ltd.	North Shores.	D. E. Graham.	Schreiber.	1022 Federal Bldg., Toronto.
North Whitney Mines, Ltd.	North Whitney.		Pamour.	330 Bay St., Toronto.
*Northern Empire Mines Co., Ltd.	Northern Empire.	R. J. Hendricks.	Empire.	14 Wall St., New York, N.Y.
Old Diamond Gold Mines, Ltd.	Old Diamond.	J. E. Aythart.	Madoc.	74 King St. E., Toronto.
Olive Gold Mines, Ltd.	Olive.	F. G. Huycke.	Mine Centre.	372 Bay St., Toronto.
*Omega Gold Mines, Ltd.	Omega.	A. D. Campbell.	Larder Lake.	15 King St. W., Toronto.
Oremond Gold Mines, Ltd.	Oremond.	D. H. Mackay.	Jellicoe.	347 Bay St., Toronto.
Ortolo Mines, Ltd.	Ortolo.		Crown City P.O., Larder Lake.	45 Richmond St. W., Toronto.
*Pamour Porcupine Mines, Ltd.	Pamour.	R. M. Macaulay.	Pamour.	804 Royal Bank Bldg., Toronto.
*Parkhill Gold Mines, Ltd.	Parkhill.	R. D. Caylor.	Gold Park.	Beaver Hall Bldg., Montreal, Que.
Paulore Gold Mines, Ltd.	Paulore.	N. R. Morrison.	Red Lake.	357 Bay St., Toronto.
*Paymaster Consolidated Mines, Ltd.	Paymaster Consolidated.	C. E. Cook.	South Porcupine.	204 McKinnon Bldg., Toronto.
*Pickle Crow Gold Mines, Ltd.	Pickle Crow.	A. G. Hattie.	Pickle Crow.	25 King St. W., Toronto.

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
GOLD—Continued				
Plauinik Mining Syndicate.....	.....	.....	.....	6 Norton Ave., Toronto.
Polaris Gold Mines (Canada), Ltd.	Polaris.....	.....	Timmins.....	372 Bay St., Toronto.
Porcupine Carshaw Gold Mfg. Synd.	Porcupine Carshaw.....	.....	South Porcupine.....	South Porcupine.
Porcupine Lake Gold Mining Co., Ltd.	Porcupine Lake.....	J. G. Sipprell.....	Porcupine.....	112 Yonge St., Toronto.
Porcupine McNabb Gold Mines, Ltd.	Porcupine McNabb.....	A. Hasselbring.....	Porcupine.....	Haileybury.
Porcupine Peninsular Mines, Ltd.	Porcupine Peninsular.....	.....	Porcupine.....	80 King St. W., Toronto.
Porcupine Triumph Gold Mines, Ltd.	Porcupine Triumph.....	J. A. Thomas.....	South Porcupine.....	811 Kent Bldg., Toronto.
Porcupine Watburn Gold Mines, Ltd.	Porcupine Watburn.....	.....	Timmins.....	330 Bay St., Toronto.
Presdor Porcupine Gold Mines, Ltd.	Presdor.....	H. B. Hatch.....	Timmins.....	9 Toronto St., Toronto.
Preston East Dome Mines, Ltd.	Preston East Dome.....	D. J. Ludgate.....	South Porcupine.....	706 Concourse Bldg., Toronto.
Prospectors Airways, Ltd.	.....	.....	.....	80 King St. W., Toronto.
Provincial Development, Ltd.	Provincial Development.....	C. H. McCallum.....	Gowganda.....	c/o Harold Lane, 204 Notre Dame St. W., Montreal, Que.
Rahill Red Lake Mining Co., Ltd.	Rahill.....	A. Glendinning.....	Red Lake.....	Bank of Hamilton, Bldg., Toronto.
Ramore Gold Mining Co., Ltd.	Ramore.....	P. Johnston.....	Ramore.....	305 C.P.R. Bldg. Toronto.
*Red Crest Gold Mines, Ltd.	Red Crest.....	S. F. Porteous.....	Golden Arm.....	1178 Phillips Place, Montreal, Que.
*Red Lake Gold Shore Mines, Ltd.	Red Lake Gold Shore.....	W. P. Mackle.....	Red Lake.....	350 Bay St., Toronto.
Regal Kirkland	Regal Kirkland.....	.....	King Kirkland.....	330 Bay St., Toronto.
Richmac	Richmac.....	J. E. Boyle.....	McKenzie Island.....	372 Bay St., Toronto.
Rickard-Ramore Gold Mines, Ltd.	Rickard-Ramore.....	H. Hollands-Hurst.....	Iroquois Falls.....	601 Concourse Bldg., Toronto.
Roche Long Lac Gold Mines, Ltd.	Roche Long Lac.....	M. Watts.....	Geraldton.....	611 Sterling Tower, Toronto.
Ronda Gold Mines, Ltd.	Ronda.....	J. R. Hughes.....	Shiungtree.....	85 Richmond St. W., Toronto.
Rouge D'Ore Mines, Ltd.	Rouge D'Ore.....	W. A. Gamble.....	Red Lake.....	244 Bay St., Toronto.
Rowan Red Lake Gold Mines, Ltd.	Rowan Red Lake.....	G. Young.....	Cole.....	Aldred Bldg., Montreal, Que.
*St. Anthony Gold Mines, Ltd.	St. Anthony.....	B. D. Elderkin.....	St. Anthony Mine P.O.	159 Bay St., Toronto.
Sand River Gold Mining Co., Ltd.	Sand River.....	G. B. Tribble.....	Beardmore.....	302 Bay St., Toronto.
Sanshaw Mines, Ltd.	Sanshaw.....	K. B. Heisey.....	Red Lake.....	330 Bay St., Toronto.
Sante Fe Gold Mines, Ltd.	Foley.....	G. Stagee.....	Mine Centre.....	38 King St. W., Toronto.
Sarnae Gold Mining Corp.	Dikdik.....	W. J. Hacker.....	Jellicoe.....	513 Aldred Bldg., Montreal, Que.
Savant Sturgeon Gold Mines, Ltd.	Savant Sturgeon.....	W. F. Stewart.....	Savant Lake.....	314 Metropolitan Bldg., Toronto.
Schreiber Pyramid Gold Mines, Ltd.	Schreiber Pyramid.....	J. G. White.....	Schreiber.....	372 Bay St., Toronto.
Security Gold Mines, Ltd.	Security Gold.....	.....	Dane.....	Uxbridge.
*Shenango Gold Mines, Ltd.	Shenango.....	J. A. Owens.....	Oha.....	67 Yonge St., Toronto.
Siville-Ferrier Syndicate, Ltd.	Siville-Ferrier.....	W. H. Siville.....	Jackfish.....	403 Kent Bldg., Toronto.
Skookum Gold Mines, Ltd.	Skookum.....	J. D. Turner.....	Red Lake.....	244 Bay St., Toronto.
*Smith, S. B.	S. B. Smith. ¹	.....	.....	.....

¹Acquired by Michipicoten Gold Mines, Ltd.

*Sol D'Or Gold Mines, Ltd.	Sol D'Or	J. A. Warburton	Narrow Lake	140 Wellington St., Ottawa.
South Dome Lake Mines, Ltd.	South Dome Lake		South Porcupine	204 McKinnon Bldg., Toronto.
South McKenzie Island Mines, Ltd.	South McKenzie Island		McKenzie Island	80 Richmond St. W., Toronto.
South Shore Gold Syndicate	South Shore Gold	R. J. C. Godden	South Porcupine	67 Yonge St., Toronto.
South Vermillion Gold Mines, Ltd.	South Vermillion		Mine Centre	21 King St. E., Toronto.
Split Lake Gold Mines, Ltd.	Split Lake	H. L. Donaldson	Alcona	67 Yonge St., Toronto.
Spooner Gold Mines, Ltd.	Spooner	C. H. Rutherford	Empire	67 Yonge St., Toronto.
*Stanley Gold Mines, Ltd.	Stanley	S. L. MacDougall	Wawa	1455 Peel St., Montreal, Que.
Strathay Basin Mines, Ltd.	Strathay Basin		Goward	c/o W. J. Hanley, 85 Richmond St., Toronto.
*Sturgeon River Gold Mines, Ltd.	Sturgeon River	T. D. Anderson	Nezah	320 Bay St., Toronto.
Supreme Gold Mines, Ltd.	Supreme	W. F. Stewart	Savant Lake	44 Victoria St., Toronto.
Surprise Lake Exploration Synd., Ltd.	Surprise Lake	W. S. Hall	Red Lake	347 Bay St., Toronto.
*Sylvanite Gold Mines, Ltd.	Sylvanite	C. E. Rodgers	Kirkland Lake	603 Royal Bank Bldg., Toronto.
*Tashota Goldfields, Ltd.	Tashota	A. Robertson	Tashota	Tashota.
*Teck-Hughes Gold Mines, Ltd.	Teck-Hughes	R. J. Henry	Kirkland Lake	25 King St. W., Toronto.
Tecumseh Gold Mines, Ltd.	Tecumseh	G. S. Wright	Gold Rock	Fort Erie.
Tellaurum Gold Mines, Ltd.	Tellaurum		Matheson	New Liskeard.
*Toburn Gold Mines, Ltd.	Toburn	M. W. Hotchkiss	Kirkland Lake	217 Bay St., Toronto.
Tombill Gold Mines, Ltd.	Tombill	A. Kendall	Empire	171 Yonge St., Toronto.
Toronto Harker Mines, Ltd.	Harker		Matheson	67 Yonge St., Toronto.
Tyrant Mines, Ltd.	Tyrant	W. J. Trestrail	Gowanda	603 Royal Bank Bldg., Toronto.
Upper Canada Mines, Ltd.	Upper Canada	C. W. Tully	Kirkland Lake	710 Concourse Bldg., Toronto.
Upper Seine Gold Syndicate	Sawbill	W. N. McClintock	Atikokan	9 Adelaide St. E., Toronto.
Wascanna Mines, Ltd.	Tash-Ori	P. W. Meahan	Tashota	67 Yonge St., Toronto.
*Wendigo Gold Mines, Ltd.	Wendigo	A. M. Potter	Kenora	80 King St. W., Toronto.
West Red Lake Gold Mines, Ltd.	West Red Lake		Red Lake	11 King St. W., Toronto.
West-Side Long Lac Mines, Ltd.	West-Side Long Lac		Longlac	372 Bay St., Toronto.
*White, G. L.	G. L. White		Lochalsh	
Wilport Gold Mines, Ltd.	Wilport	J. R. Cryderman	Beardmore	347 Bay St., Toronto.
Wilson Red Lake Gold Mines, Ltd.	Wilson Red Lake		Red Lake	1116 Federal Bldg., Toronto.
Winoga Patricia Gold Mines, Ltd.	Winoga	H. L. Edwards	Pickle Lake	304 Bay St., Toronto.
Woman River Gold Mines, Ltd.	Woman River		Woman River	c/o R. W. Thompson, New Liskeard.
*Wright-Hargreaves Mines, Ltd.	Wright-Hargreaves	M. W. Summerhayes	Kirkland Lake	Fort Erie.
*Young-Davidson Mines, Ltd. (under agreement with Hollinger Consolidated Gold Mines, Ltd.)	Young-Davidson	H. North	Matachewan	320 Bay St., Toronto.
Young-Shannon Gold Mines, Ltd.	Martin	A. E. Taylor	Gogama	1 Toronto St., Toronto.
MOLYBDENITE				
Phoenix Molybdenite Corporation, Ltd.	Phoenix		Ashdad	710 Excelsior Life Bldg., Toronto.

COMPANY	MINE	MANAGER	MINE ADDRESS	HEAD OFFICE ADDRESS
NICKEL AND COPPER				
Cuniptau Mines, Ltd.	Cuniptau	G. M. Lee	Goward	465 Bay St., Toronto.
Falconbridge Nickel Mines, Ltd.	Falconbridge	E. Craig	Falconbridge	25 King St. W., Toronto.
International Nickel Co. of Canada, Ltd.	{ Creighton.	B. F. Crandall	Creighton	} 25 King St. W., Toronto.
		F. J. Eager	Frood	
RADIUM				
Canada Radium Mines, Ltd.	Canada Radium	F. Austen	Cheddar	288 Bay St., Toronto.
SILVER AND COBALT				
Chitty, F. L. (under lease)	Bailey	A. Brocklebank	Cobalt	Cobalt.
Cobalt Properties, Ltd.	Cobalt Properties		Cobalt	Cobalt.
Cobnor Silver Mines, Ltd.	Cobnor	H. F. Fancy	Cobalt	276 St. James St. W., Montreal, Que.
Comet Leasing Co. (under lease)	{ Kerr Lake.	} J. H. Price	Cobalt	Cobalt.
			Cobalt Comet	
Dean, J. C.	Drummond			
Ferro-Belorrain (Trust)	Silver Bar	J. C. Dean	Cobalt	Cobalt.
Hudson Bay Mines, Ltd.	Belorrain	S. S. W. Cole	Silver Centre	629 Wellington St., Ottawa.
La Rose Rouyn Mines, Ltd.	Hudson Bay		New Liskeard	New Liskeard.
McFarlane and Allan (lessees)	La Rose		Cobalt	112 Yonge St., Toronto.
McGarry, Craig & McGarry	Lang-Caswell		Haileybury	Haileybury.
Martin, George (under lease)	McGarry (claim 1,205)	A. McGarry	Cobalt	Cobalt.
Miller, H. G. (under lease)	Crown Reserve		Cobalt	Cobalt.
M. J. O'Brien, Ltd.	{ Smith Cobalt.	} H. G. Kennedy	Cobalt	Cobalt.
			Cobalt	Cobalt.
Morganthaler, A. G.	O'Brien	H. G. Kennedy	Cobalt	140 Wellington St., Ottawa.
Morrison Mines, Ltd.	Beaver	R. Stewart	Cobalt	2108 S. Second St., Philadelphia, Pa.
Murphy, Ambrose, and Partners	{ Keweenaw	} H. F. Strong	Gowganda	165 Sparks St., Ottawa.
			Cobalt	Cobalt.
Nerlip Mines, Ltd.	Red Jacket	A. Murphy	Cobalt	Cobalt.
Nipissing Mining Co., Ltd.	Nerlip	T. Rava	Cobalt	111 Dawes Rd., Toronto.
O'Donald, J. C. (under lease)	Nipissing	H. Park	Cobalt	Excelsior Life Bldg., Toronto.
Oliver, D. G., and Cameron, J.	Silver Queen	J. C. O'Donald	Cobalt	Cobalt.
Price, C. W. (under lease)	{ Mapes-Johnston.	} D. G. Oliver	Elk Lake	Elk Lake.
			Cobalt	Cobalt.

Rowe, A., and Stuckey, C.	Frontier.	C. Stuckey.	Cobalt.	Cobalt.
Russell, Presse, and McCready Syndicate (under lease).	Aganico.	A. Presse.	Cobalt.	Cobalt.
Sandoe, R., and Moyle, H. (under lease) ..	Temiskaming.	R. Sandoe.	Cobalt.	Cobalt.
Silverado Gowganda Mines, Ltd.	Silverado.	D. E. Sirola.	348 Bay St., Toronto.	348 Bay St., Toronto.
Sirola, Donald E. (under lease) ..	Colonial.	F. Stewardson.	Cobalt.	Cobalt.
Stewardson, Frank, and Moran, F. (under lease).	Lily of the Valley.		Fort William.	536 Market St. S., Fort William.
Taylor, W. D.	Rochester.	W. D. Taylor.	Cobalt.	Cobalt.
Wainwright, T. H., Brocklebank, R., and McAllister, R. (under lease).	Victory.	T. H. Wainwright.	Cobalt.	Cobalt.
Windsor-Cobalt Silvers, Ltd.	Windsor-Cobalt.	A. D. McArthur.	Cobalt.	Cobalt.
Yorkshire Cobalt Mining Co.	Yorkshire Cobalt.	Wm. F. Seed.	Cobalt.	Cobalt.

METALLURGICAL WORKS

OPERATOR	WORKS	MANAGER	ADDRESS
Algoma Steel Corporation, Ltd.	Iron blast furnace.	Jas. H. Bell.	Sault Ste. Marie.
Canadian Furnace Co., Ltd.	Iron blast furnace.	W. J. Higgins.	Port Colborne.
Canadian Industries, Ltd.	Acid and chemical plant.	E. H. Jordan.	Copper Cliff.
Deloro Smelting and Refining Co., Ltd.	Silver-cobalt refinery.	S. B. Wright.	Deloro.
Falconbridge Nickel Mines, Ltd.	Nickel-copper smelter.	M. J. Tauplin.	Falconbridge.
	Nickel-copper smelter.	Peter Macdonald.	Copper Cliff.
	Nickel-copper smelter.	Peter Macdonald.	Coniston.
International Nickel Co. of Canada, Ltd.	Nickel refinery.	H. W. Walter.	Port Colborne.
Ontario Refining Co., Ltd.	Electrolytic copper refinery.	F. Benard.	Copper Cliff.
Steel Company of Canada, Ltd.	Iron blast furnace.	H. S. Hiltont.	Hamilton.

NON-METALLICS

COMPANY	LOCATION	MANAGER	ADDRESS
ACTINOLITE			
Actinolite Mining Co.	Kaladar, Elzevir tp., Hastings co. ....	.....	c/o A. P. Park, 1529 McGregor St., Montreal, Que.

COMPANY	LOCATION	MANAGER	ADDRESS
ARSENIC			
Deloro Smelting and Refining Co., Ltd.	Deloro	S. B. Wright	600 Victoria Bldg., Ottawa.
ASBESTOS			
Rahn Lake Mines Corp., Ltd.	Matachewan	C. C. Rahn	8½ Main St. W., North Bay.
BARITE			
Barytes Products, Ltd.	Lot 20, con. X, N. Burgess tp., Lanark co. (idle in 1936).		c/o H. Perras, 4 Notre Dame St. W., Montreal, Que.
Glendinning, H.	Yarrow tp., Timiskaming dist. (idle in 1936).		Dr. H. Glendinning, 387 Bloor St. E., Toronto.
DIATOMITE			
Canadian Multi-Cell, Ltd.	Martin's Siding	K. S. Rankin	Harbour Commission Bldg., Toronto.
Muskoka Diatomite, Ltd.	Gravenhurst	H. P. H. Brunell	45 Richmond St. W., Toronto.
FELDSPAR			
Barr, W. J.	N. ½ lot 24, con. XVI, Fraser tp., Renfrew co.	W. J. Barr	Westmeath.
Bathurst Feldspar Mines, Ltd.	Bathurst tp., Lanark co.	T. H. Craig	21 King St. E., Toronto.
Charette and Son, S.	Lot 1, con. III, Burwash tp., Sudbury dist.	S. Charette	Pistaire P.O.
Craig, T. H.	W. ½ lot 12, con. IX, Bathurst tp., Lanark co.	T. H. Craig	16 Victoria St., Perth.
Frontenac Floor and Wall Tile Co., Ltd.	Grinding plant, Kingston.		Box 178, Kingston.
Gunter, Judson A.	Sabine tp., Nipissing dist.	J. A. Gunter	Princes Lake.
Prince and Prince.	Sabine tp., Nipissing dist.	A. M. Prince	Princes Lake.
Renfrew Minerals, Ltd.	Quadeville		901 Royal Bank Bldg., Toronto.

FLUORSPAR

Stoklosar, Chas. A.	W. ½ lot 3, con. I, Madoc tp., Hastings co.	C. A. Stoklosar	Madoc.
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GRAPHITE

Black Donald Graphite Co., Ltd.	Brougham tp., Renfrew co.	R. F. Bunting.	Calabogie.
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GYPSUM

Canadian Gypsum Co., Ltd.	Hagersville.	W. E. Allen	Hagersville.
Gypsum, Lime and Alabastine, Canada, Ltd.	Caledonia.	L. V. Robinson.	Caledonia.

IRON PYRITES AND SULPHURIC ACID

Canadian Industries, Ltd.	Acid plants, Copper Cliff .....	.....	Copper Cliff.
Canadian Pyrites, Ltd.	Flower Station (idle in 1936) .....	.....	1400 Guardian Bldg., Cleveland, Ohio.

MICA

Bennett, H. V. ....	.....	H. V. Bennett	6 Church St., Perth.
Haughian, Frank.	Lot 13, con. V, Bathurst tp., Lanark co.	F. Haughian.	Perth.
Kent Bros. (buyers) .....	.....	W. C. Kent	114 Gore St., Kingston.
Lee, W. W.	Buck lake; Bob's lake.	W. W. Lee	Bedford Mills.
Loughborough Mining Co., Ltd. ....	.....	.....	Sydenham.
Thirty Island Lake Mica Co., Ltd.	Frontenac and Lanark counties.	S. H. Orser	Verona.

MINERAL WATERS

Boyd, T. Russell.	Carlsbad Springs.	T. R. Boyd	Carlsbad Springs.
Charles Gurd and Co., Ltd.	Caledonia Springs. ....	.....	1016 Bleury St., Montreal, Que.

NEPHELINE SYENITE

Canadian Nepheline, Ltd.	Lot 14, con. IX, Methuen tp., Peterborough co.	M. Kidd	Canada Permanent Bldg., Toronto.
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COMPANY	LOCATION	MANAGER	ADDRESS
PEAT			
Countryman, Gordon.....	Lot 22, con. IX, Winchester tp., Dundas co.	G. Countryman.....	Chesterville.
Hillsgreen Peat Works.....	Lot 15, con. X, Ilay tp., Huron co.....	C. A. Robinson.....	R.R. 1, Zurich.
Hodgkins and Son, H.J.....	Con. IV, Wainfleet tp., Welland co.....	H. J. Hodgkins.....	R.R. 2, St. Ann's.
Leasa, Wm.....	Lot 10, con. X, Ellice tp., Perth co.....	Wm. Leasa.....	Milverton.
McIntosh, G. A.....	Lot 15, con. XI, N. Dumfries tp., Water- loo co.	G. A. McIntosh.....	40 Glasgow St., Guelph.
Northern Peat Co.....	Lot 8, con. III, Mountjoy tp., Cochrane dist.	W. B. Brewer.....	Timmins.
Runke and Sons, Geo.....	Lot 55, German tr., Waterloo tp., Water- loo co.	Geo. Runke.....	115 Cameron St. N., Kitchener.
QUARTZ, QUARTZITE, AND SILICA BRICK			
Algoma Steel Corporation, Ltd.....	Silica brick (quartz from Deroche tp.)	S. B. Wright.....	Sault Ste. Marie.
Deloro Smelting and Refining Co., Ltd.....	Deloro.....	G. Willey.....	900 Victoria Bldg., Ottawa.
Dominion Mines and Quarries, Ltd.....	Killarney.....	E. Craig.....	Canada Life Bldg., Toronto.
Falconbridge Nickel Mines, Ltd.....	Falconbridge.....	D. McAskill.....	Falconbridge.
International Nickel Co. of Canada, Ltd., The.	Garson tp., Sudbury dist.....	C. S. Cowie.....	Copper Cliff.
Wright and Co.....	Deroche tp., Algoma dist.....		990 Queen St., Sault Ste. Marie.
SALT			
Brunner Mond, Canada, Ltd.....	Anderdon tp., Essex co.....	C. K. MacPettridge.....	Canadian Bank of Commerce Bldg., Toronto.
Canadian Industries, Ltd.....	Sandwich.....		Box 1260, Montreal, Que.
Dominion Salt Co., Ltd.....	Sarnia.....	G. N. Dowker.....	Sarnia.
Goderich Salt Co., Ltd.....	Goderich.....	B. S. Macdonald.....	Goderich.
Walker Salt Corporation, Ltd.....	Port Franks.....		Port Franks.
Warwick Pure Salt Co.....	Warwick tp., Lambton co.....		R.R. 5, Watford.
Western Canada Flour Mills Co., Ltd.....	Goderich.....		287 MacPherson Ave., Toronto.

TALC

Canada Talc Co., Ltd.....	Con. XIV, Huntingdon tp., Hastings co....	R. Taylor.....	Madoc.
Geo. H. Gillespie Co., Ltd.....	Huntingdon tp., Hastings co.....	W. A. Roberts.....	Madoc.

STRUCTURAL MATERIALS

COMPANY	LOCATION	MANAGER	ADDRESS
CEMENT			
Canada Cement Co., Ltd.	{ Belleville.....	J. H. Legate.....	} Canada Cement Bldg., Montreal, Que. 357 Bay St., Toronto.
	{ Port Colborne.....	L. M. McDonald.....	
St. Marys Cement Co., Ltd.	{ Perth co.....	John G. Lind.....	
LIME			
Bell, Harry.....	N. ½ lot 23, con. XII, Sullivan tp., Grey co.....		R.R. 4, Chesley.
Biederman, Albert G.....	Wilberforce tp., Renfrew co.....		R.R. 1, Golden Lake
Brown's Lime Works.....	Owen Sound.....	Wm. Brown.....	4th St. and 9th Ave., Owen Sound.
Brunner Mond, Canada, Ltd.....	Anderdon tp., Essex co.....	C. K. MacFetridge.....	Canadian Bank of Commerce Bldg., Toronto.
Cameron, W. M.....	Ramsay tp., Lanark co.....		Carleton Place.
Canada and Dominion Sugar Co., Ltd.....	{ Chatham.....		{ Chatham.
Canadian Gypsum Co., Ltd.....	{ Wallaceburg.....		{ 1221 Bay St., Toronto.
Dominion Rock Products, Ltd.....	Guelph.....	B. S. Barnes.....	941 Dominion Square Bldg., Montreal, Que.
Electro Metallurgical Co. of Canada, Ltd.....	Eganville.....		Canada Life Bldg., Toronto.
Gypsum, Lime and Alabastine, Canada, Ltd.....	Welland.....		
	{ Beachville.....		{ Paris.
	{ Hespeler.....		{
	{ Milton.....		{
Innerkip Lime and Stone Co., Ltd.....	Beachville.....	C. E. Downing.....	Beachville.
Jameson Lime Co.....	Renfrew.....	J. A. Jamieson.....	Renfrew.
Laurentian Stone Co., Ltd.....	Quarries, near Ottawa.....	A. B. Robillard.....	195 Nicholas St., Ottawa.
North American Cyanamid Ltd.....	Beachville.....		Royal Bank Bldg., Toronto.
Rockwood Lime Co.....	Eramosa tp., Wellington co.....		Rockwood.
Shane Lime and Charcoal Co., Ltd.....	Fourth Chute.....		Eganville.

COMPANY	LOCATION	MANAGER	ADDRESS
STONE (GRANITE)			
Grenville Crushed Rock Co., Ltd.	Hawk Lake.	W. H. Roberts.	917 Keefer Bldg., Montreal, Que.
McKee, Wm.	Lansdowne.	.....	Lansdowne.
Wm. Horne Granite Quarries.	Butler.	Wm. Horne.	Butler, via Ignace.
STONE (LIMESTONE AND MARBLE)			
A. E. Jupp Construction Co., Ltd.	Campbellford.	J. R. Bell.	170 Berkeley St., Toronto.
Bonter Marble and Calcium Co., Ltd.	Marmora tp., Hastings co.	.....	Marmora.
Bourgie, J. B.	Con. VIII, Russell tp., Russell co.	.....	Embrun.
Brunner Mond, Canada, Ltd.	Anderdon tp., Essex co.	C. K. MacFetridge.	Canadian Bank of Commerce Bldg., Toronto.
Canada Cement Co., Ltd.	Thurlow tp., Hastings co.	.....	Canada Cement Bldg., Montreal.
Canada Crushed Stone Corporation, Ltd.	Dundas.	J. Stephens.	.....
Clyde Construction Co., Ltd.	Hagersville.	G. Gilbertson.	.....
Coldwater Crushed Stone, Ltd.	Pakenham tp., Lanark co.	E. Jamieson.	Sun Life Bldg., Hamilton.
Cook, J. S.	Medonte tp., Simcoe co.	A. L. Gooderham.	Carleton Place.
Cooper, Alfred.	Anabel tp., Bruce co.	.....	Coldwater.
Edgar Irvine Co., Ltd., The.	Neebing tp., Thunder Bay dist.	.....	Warton.
Grenon, Joseph.	Near Alexandria, Glei garry co.	.....	Royal Bank Bldg., Fort William.
Gypsum, Lime and Alabastine, Canada, Ltd.	Near Harrowsmith, Frontenac co.	.....	Alexandria.
Hagersville Quarries, Ltd.	Casselman.	J. Savage.	Casselman.
Haldimand Quarries and Construction, Ltd.	Beachville.	T. F. Robinson.	.....
Henniger, M. C.	Milton.	R. S. Adams.	Paris.
Innerkip Quarries, Ltd.	Hagersville.	W. T. McRae.	Hagersville.
Jamieson Lime Co.	Hagersville.	C. F. Anderson.	Hagersville.
Kelcoe, T. J.	N. Flinsley tp., Lanark co.	C. F. Henniger.	Jason Island, Smiths Falls.
Kingston Penitentiary	E. Zorra tp., Oxford co.	.....	Fleet and Bathurst Sts., Toronto.
Kirkfield Crushed Stone, Ltd.	Renfrew.	J. A. Jamieson.	Renfrew.
Lake St. John Quarry Co., Ltd.	Brechin.	.....	Brechin.
Law Construction, Ltd.	Portsmouth.	S. Donaldson.	Box 22, Kingston.
Limestone Products, Ltd.	Kirkfield.	J. Welch.	Fleet and Bathurst Sts., Toronto.
McGinnis and O'Connor	Longford Mills.	R. M. Craig.	Sun Life Bldg., Hamilton.
	Owen Sound.	B. J. Williams.	225 Sterling Rd., Toronto.
	Con. V, Orillia tp., Simcoe co.	K. W. Peacock.	1104 Hermant Bldg., Toronto.
	Collins Bay, Frontenac co.	T. A. McGinnis.	412 King St., Kingston.

Noranda Mines, Ltd.	Haileybury.	A. J. Kennedy.	804 Royal Bank Bldg., Toronto.
North American Cyanamid, Ltd.	Beachville.	H. L. Scott.	Royal Bank Bldg., Toronto.
Ontario Rock Co., Ltd.	Belmont and Methuen tps., Peterborough co.	S. H. Orser.	320 Bay St., Toronto.
Ornamental Stone Products.	Verona.	John Pirson.	Verona.
Prison, John.	Hydro dump, Stamford tp., Welland co.	A. Nichie.	Stevensville.
Queenston Quarries, Ltd.	St. David's.	C. F. Stewart.	76 Sun Life Bldg., Toronto.
Rock Construction Co., Ltd.	Bancroft.	Carl Burd.	328 Dupont St., Toronto.
Silverstone Black Marble Quarries, Ltd.	Finch tp., Stormont co.		305 O'Connor St., Ottawa.
Stockloser, Karl.	Eldorado.	J. P. Howe.	Madoc.
T. Sidney Kirby Co., Ltd., The.	Junctor Gore.	G. Walker.	215 Sussex St., Ottawa.
Town of Pembroke Corporation.	Pembroke.	J. Wehman.	Pembroke.
Walker Bros.	Stamford tp., Welland co.	R. E. Law.	Thorold.
Wehman, John.	Kingston tp., Frontenac co.		23 Plum St., Kingston.
Welland Canals, Department of Transport.	Welland Canal.		St. Catharines.
Windmill Point Crushed Stone Co., Ltd.	Port Colborne.		225 Sterling Rd., Toronto.
STONE (SANDSTONE)			
Campbell Sandstone Quarries, Ltd.	Nepean tp., Carleton co.	A. Campbell.	143 Main St., Westboro.
Corner, Austin.	Caledon tp., Peel co.	H. Logan.	Ingleswood.
Mountain Sandstone Quarry.	Esquesing tp., Halton co.	W. Sutcliffe.	Box 307, Georgetown.
Sykes, Thomas.	Glen Williams.		Yonge St., Georgetown.
Terra Cotta Quarries.	Glen Williams.		Glen Williams.
STONE (SLATE)			
Canadian Slate Products, Ltd.	Madoc.	S. E. Sill.	11 King St. W., Toronto.
Crespey Slate Products, Ltd.	Madoc.	Arthur Andrews.	Madoc.
STONE (TRAP)			
Building Products, Ltd.	Verona and Mountain Grove.	A. de Wolfe.	Box 2529, Montreal, Que.
City of Fort William Corporation.	Fort William.	City Engineer.	City Hall, Fort William.
Hydro-Electric Power Commission.	Patricia portion of Kenora dist.	H. M. Hudson.	620 University Ave., Toronto.
Mill Lake Stone Quarry.	McDougall tp., Parry Sound dist.	J. B. Hall.	Parry Sound.

COMPANY	LOCATION	MANAGER	ADDRESS
SAND-LIME BRICK			
Toronto Brick Co., Ltd.	Toronto.		897 Bay St., Toronto.
York Sandstone Brick Co., Ltd.	Toronto.		447 Victoria Park Ave., Toronto.
SAND AND GRAVEL (LICENSED DREDGING OPERATORS)			
Canadian Dredging Company	Lake Superior		Midland.
Cowley, Mrs. K.	Thames river		Chatham.
Gravel and Lake Services, Ltd.	Lake Superior		Box 148, Port Arthur.
Hadley's Chatham, Ltd.	Thames river		47 Wellington St., Chatham.
McLean and Sons, A. B.	Lake Superior		Brook St., Sault Ste. Marie.
McNamara Construction Co., Ltd.	Lake Simcoe		12 Industrial St., Leaside.
Montreal Trust Co., Ltd. (Trustee for Sin-Mac Lines, Ltd.)	Lake Superior		635 Common St., Montreal, Que.
National Sand and Material Co., Ltd.	Lake Erie		402 Harbour Bldg., Toronto.
J. P. Porter and Sons, Ltd.	Lake Ontario		936 Dominion Square Bldg., Montreal, Que.
Pyke Salvage Co.	St. Lawrence river		506 Princess St., Kingston.
Tees Transit Co.	Niagara bar		16 New St., Hamilton.
Wallaceburg Sand and Gravel Co., Ltd.	St. Clair river		Wallaceburg
SAND AND GRAVEL (PIT OPERATIONS)			
C. Snythe Ltd.	Lambton Rd., Etobicoke tp., York co.		60 Carlton St., Toronto.
Conlin, Herbert L.	Lot 9, con. II, Scarborough tp.		Highland Creek.
Consolidated Sand and Gravel, Ltd.	Paris		402 Harbour Bldg., Toronto.
Durham Stone and Sand Co., Ltd.	Durham.		
Fuller Gravel, Ltd.	Fuller.		
Waterford Sand and Gravel Co., Ltd.	Waterford.		
Curran and Briggs, Ltd.	Desbarats		203 Manning Chambers, Toronto.
Dominion Concrete Co., Ltd.	Oxford and Augusta tps., Grenville co.		Van Buren St., Kemptville.
Hollinger Consol. Gold Mines, Ltd.	Tisdale tp., Cochrane dist.		Timmins.
Wm. R. Barnes Co., Ltd.	Spring Vale, Waterdown, Brantford.		243 Cumberland Ave., Hamilton.
Woolliatt Fuel and Supply Co., Ltd.	Fissex co.		109 Ottawa St., Walkerville.

1 Only owners producing 5,000 tons or over are listed

CLAY PRODUCTS

COMPANY	LOCATION	MANAGER	ADDRESS
Belle River Brick and Tile Co.	Lot 3, con. I, Rochester tp., Essex co.		Belle River.
Brampton Pressed Brick Co., Ltd.	Lot 9, Chinguacousy tp., Peel co.		Brampton.
Broadwell and Son, B.	Lot 12, con. IV, Gosfield S. tp., Essex co.		Kingsville.
Campbell and Son, N. F.	Lot 21, con. IV, Aldborough tp., Elgin co.		R.R. 1, West Lorne.
Canadian Pressed Brick Co., Ltd.	Hamilton.		Kenilworth Ave. S., Hamilton.
Casimore and Son, R.	Keppel tp., Grey co.	H. O. Casimore.	Shallow Lake.
Chapman Bros.	Lot 2, con. II, East York tp., York co.	H. W. Chapman	145 Dawes Road, Toronto.
Construction Materials, Ltd.	Horner Ave., Etobicoke.	H. T. Harvey.	New Toronto.
Cooksville Co., Ltd.	Cooksville.	W. E. Secker	40 Bloor St. W., Toronto.
Coulakis and Son, Geo.	Lot 21, con. III, Bosanquet tp., Lamb- ton co.		Thedford.
Cowell, Geo. W.	Oxford co.		Box 361, Tillsonburg.
Curtin, Frank.	Lot 15, con. V, Ops tp., Victoria co.	J. Curtin.	R.R. 4, Lindsay.
Curtis Bros.	Lot 32, con. XII, Otonabee tp., Peter- borough co.	E. Curtis.	Box 809, Peterborough.
Deller and Son, Albert	Brownsville.	Albert Deller	Brownsville.
Deller, Wm. H.	Lot 5, con. V, Nissouri tp., Middlesex co.		Thorndale.
Deller Bros.	Lots 11, 12, con. III, N. Norwich tp., Ox- ford co.	Alfred Deller.	R.R. 2, Norwich.
Dochart Brick, Tile and Terra Cotta Works.	Arnprior.	Geo. E. Baker.	Arnprior.
Donaldson, T. G.	Lot 19, con. XIV, Culross tp., Bruce co.		R.R. 1, Greenock.
Douglas and Douglas.	Lot 14, con. XII, Sombra tp., Lambton co.	J. R. Douglas.	Wilkesport.
Dover Brick and Tile Works.	Con. IX, Baldwin Rd., Dover tp., Kent co.	J. MacHardy	20-7th St., Chatham.
Elliott, Chas.	Lot 23, con. I, Turnberry tp., Huron co.		Bluevale.
Elliott, James, Jr.	Korah tp., Algoma dist.		519 Wellington St. W., Sault Ste. Marie.
Elliott, Wm.	Lot 11, con. I, Culross tp., Bruce co.		Glenaman.
Fletcher Brick and Tile.	Lot 1, con. VIII, Tilbury E. tp., Kent co.	T. H. Armstrong	Fletcher.
Fort William Brick Co.	Fort William.	H. M. Piper.	509 Victoria Ave., Fort William.
Foster Pottery Co.	Hamilton.	S. Foster	Main St. W., Hamilton.
Fred W. Howlett and Sons, Ltd.	{ King St., Petrolia.		Box 3, Petrolia.
Frid Brothers, Ltd.	{ Sydenham St., Bridgen.		Main W. & Macblin Sts., Hamilton.
Gomoll Brick and Tile Works.	Hamilton.	A. Frid.	Powassan.
	Lot 15, con. X, S. Himsworth tp., Parry Sound dist.		
Grimsby Brick and Tile Co.	Lot 23, Clinton tp., Lincoln co.	R. Crawford	Main St., Grimsby
Hamilton Pressed Brick Co., Ltd.	Wentworth co., Toronto.		211 Kensington Ave. S., Hamilton.
Harper Brick Works.	Greenwood Ave., Toronto.		348 Greenwood Ave., Toronto.
Hill, Albert W.	Lot 15, con. XIII, Tilbury E. tp., Kent co.		R.R. 1, Coatsworth.

CLAY PRODUCTS—Continued

COMPANY	LOCATION	MANAGER	ADDRESS
Hill, Aaron.....	Essex co., Ridgetown.....	.....	Essex, Box 236, Ridgetown.
Hitch, D. A.....	First Ave., St. Thomas.	.....	First Ave., St. Thomas.
Hitch, Thos.....	Lot 9, con. A, Dunwich tp., Elgin co.	.....	Dutton.
Hodder and Sons, Mrs. J. H.....	Lot 8, con. I, Chaffey tp., Muskoka dist.	C. H. Stevens.....	Box 308, Huntsville.
Huntsville Brick Works.....	Lots 1-46, Nassagaweya tp., Halton co.	W. E. Secker.....	46 Bloor St. W., Toronto.
Interprovincial Brick Co. Ltd.....	Chinguacousy tp., Peel co.	J. A. Jamieson.....	Renfrew.
Jamieson Lime Co.....	Renfrew.....	Mount Brydges.	Mount Brydges.
James, D. A.....	No. 2 Highway, Middlesex co.	Coatsworth.....	Kingsville.
Jasperson Brick and Tile Co.....	Lot 13, con. B, N. Dorchester tp., Middlesex co.	.....	R.R. 3, Dorchester.
Jervis, W. J.....	Stafford tp., Renfrew co.	L. G. Fraser.....	Pembroke.
Johnson, James, Estate of.....	Lot 7, con. II, Wellesley tp., Middlesex co.	C. Koebel.....	Box 3, St. Clements.
Koebel Bros.....	Lot 24, con. II, Chatham gore, Kent co.	G. C. Lindsay.....	R.R. 2, Wallaceburg.
Lindsay and Sons, Earl.....	Westminster tp., Middlesex co.	A. W. Ferguson.....	95 Rectory St., London.
London Pottery Manufacturing Co.....	Lot 17, con. XVI, London tp., Middlesex co.	.....	R.R. 2, London.
McComb, Chester.....	Lot 7, con. IV, Warwick tp., Lambton co.	.....	R.R. 5, Watford.
McCormick, Thomas L.....	Forest.....	.....	Forest.
McFarlane, W. J.....	Milton.....	.....	1158 Bay St., Toronto.
Milton Brick, Ltd.....	Lot 33, con. IV, Greenock tp., Bruce co.	.....	R.R. 2, Holyrood.
Moulton, J.....	Lot 13, con. VI, Richmond tp., Lennox and Addington co.	R. L. Chapman.....	R.R. 3, Napanee.
Napanee Brick and Tile Works.....	Swausea.....	.....	96 Bloor St. W., Toronto.
National Fire Proofing Co. of Canada, Ltd.....	Hamilton.....	R. H. New.....	Hamilton.
National Sewer Pipe Co., Ltd.....	Lot 3, con. I, E. Flamborough tp.	.....	Box 74, New Liskeard.
New Liskeard Brick Works.....	New Liskeard.....	D. Dunn.....	Inspector of Prisons, Parliament Bldgs., Toronto.
Ontario Reformatory.....	Near Mimico.....	W. D. Watherston.....	320 Bay St., Ottawa.
O'Reilly, T. B. O.....	Prescott Highway, Nepean tp., Carleton co.	Owen O'Reilly.....	16 St. Andrew St., Kitchener.
Ott Brick and Tile Mfg. Co., Ltd.....	Kitchener.....	.....	Billing's Bridge.
Ottawa Brick and Terra Cotta Co., Ltd.....	Billing's Bridge.....	.....	928 Second Ave., Owen Sound.
Owen Sound Brick Co., Ltd.....	Sixth St. E., Owen Sound.....	.....	70 Herrick St., St. Catharines.
Paxton, Fred R.....	70 Herrick St., St. Catharines.....	.....

Phinn, Geo. A.....	Westminster and London tps., Middle- sex co.....			St. James Park P.O., London.
Phippen and Son.....	Dawes Road, E. York tp., York co.....		H. W. Phippen.....	Dawes Road, East York.
Richardson and Son, J.....	Kerwood.....		J. F. Richardson.....	Kerwood.
Rollins, D. W.....	Lot 10, con. I, Thurlow tp., Hastings co.....			136 Dundas St., Belleville.
Snelgrove, A.....	Beaverton.....			Beaverton.
Sproat and Sproat.....	Lot 6, con. IV, Tuckersmith tp., Huron co.....		W. M. Sproat.....	R.R. 4, Scaforth.
Standard Brick Co., Ltd.....	500 Greenwood Ave., Toronto.....		G. J. Steele.....	500 Greenwood Ave., Toronto.
Superior Brick and Tile Co., Ltd.....	Lots 11, 12, Paipoonge tp., Thunder Bay dist.....			426 Victoria Ave., Fort William.
Thomson, Ralph.....	Lot 34, con. VIII, Grey tp., Huron co.....			Henfryn.
Thos. Godfrey and Co.....	Beckwith tp., Lanark co.....			Carleton Place.
	{ Milton.....			
Toronto Brick Co., Ltd.....	{ Don Valley, Todmorden.....			
	{ 395 Greenwood Ave., Toronto.....			897 Bay St., Toronto.
Wagstaff Brick and Tile Yard.....	Lot 5, con. XIV, Ops tp., Victoria co.....		L. N. Wagstaff.....	R.R. 4, Lindsay.
Wallace and Son, R.....	Lot 16, con. D, Widdifield tp., Nipissing dist.....			Toronto General Trusts Corp., 253 Bay St., Toronto.
W. B. Jackson Brick and Tile Works.....	Maitland St., Brantford.....		W. Jackson.....	290 Rawdon St., Brantford.
Wein, Aaron.....	Lots 1, 2, 3, con. V, Stephen tp., Huron co.....			Crediton.
Weitzel, J. E.....	Lot 33, con. IV, E. Zorra tp., Oxford co.....			Tavistock.
Wright and Sons, Geo.....	Lot 7, Tilbury W. tp., Essex co.....		F. M. Wright.....	Comber.

MINES OF ONTARIO IN 1936

By

Chief Inspector of Mines, D. G. Sinclair, Toronto; Inspectors, W. O. Tower, Kirkland Lake; A. S. Bayne, Port Arthur; D. F. Cooper, Sudbury; E. B. Weir, Timmins; A. R. Webster, Toronto.

ASBESTOS

Rahn Lake Mines Corporation, Limited

The Rahn Lake Mines Corporation, Limited, was incorporated in June, 1934, with a capitalization of 3,000,000 shares of no par value, of which 1,413,610 have been issued.

The officers and directors are: G. C. Rahn, president; M. J. Magenau, vice-president; H. C. J. Oehlecker, secretary-treasurer; O. R. McKerrow, assistant secretary; E. W. King, R. H. Howell, R. Densmore, M. L. Tisdale, F. L. Gayder, directors. The mine address is Matachewan, and the head office is at 8½ Main Street West, North Bay.

The property consists of 24 claims, 847.71 acres, in Bannockburn and Montrose townships, Matachewan area, district of Timiskaming, and was acquired from the Clover Leaf Mining Company, Limited, and the Empire Asbestos Mines Company.

The company reports the work done for the year 1936 as follows: one shaft, 9 by 10 feet, 100 feet deep; one shaft, 12 by 20 feet, 55 feet deep; crosscutting, 20 feet; drifting, 30 feet; 1,475½ tons of asbestos ore and 491 tons of waste hoisted. Three and a half miles of road were constructed, and a fibre-sorting house was erected.

The property was operated in 1936 from January 2 to December 19. An average of 8 men was employed. P. W. Gilchrist, 43 Brighton Avenue, Hamilton, was mine manager during the year.

CHROMIUM

Chromium Mining and Smelting Corporation, Limited

The Chromium Mining and Smelting Corporation, Limited, was incorporated in May, 1934, succeeding the Chromium Alloy Company, Limited. It has an authorized capitalization of 3,000,000 shares of no par value, of which 2,450,000 shares were issued as at November, 1936. The officers and directors are: Leo H. Timmins, president; R. O. Denman, vice-president; N. W. Byrne, secretary; F. J. Maw, J. A. McPhail, Ewart Angus, and Noah Timmins, directors. The head office is at Room 700, Bank of Commerce Building, Hamilton. The mine address is Collins.

The mine property consists of 47 claims, comprising about 1,900 acres, west of Obonga lake and about 26 miles south of Collins on the main line of the Canadian National Railways, district of Thunder Bay.

Early in 1936, the construction of plant and additional camp buildings was commenced in preparation for resuming underground work. Buildings on surface now include a shaft-house, machine shop, blacksmith shop, power-house and hoist-room, assay office, two warehouses, office, powder magazine, dry-house, three bunk-houses, cookery, and mill.

The mining plant includes a 40 h.p. locomotive-type boiler; a 100 h.p. R.T. boiler; a Flory single-drum, 10- by 12-inch steam hoist; an Ingersoll-Rand XVH, 600-cubic-foot compressor, driven by a 132 h.p. Ruston-Hornsby Diesel engine; and a lighting unit consisting of a Bullock 33-ampere, 110-volt, direct-current generator, driven by a 4 h.p. steam engine.

The mill, erected during the year, consists of a 50-ton concentrating unit and includes a hand-sorting table, a 15¼- by 26½-inch Blake crusher, a screen with quarter-inch openings, a 60- by 22-inch Hardinge ball mill in closed circuit with a Dorr Simplex classifier and a 12- by 18-inch Denver jig, an Evans hydraulic classifier, and an 8½-foot Callow cone, followed by two pairs of 6- by 14-foot Wilfley tables. Motive power for the mill is supplied through line-shafting by a 95 h.p. Deutz Diesel engine.

During 1936 the concentrating mill was not used in production, activities being confined to underground development and mining and shipping of high-grade chromium ore to the refining and smelting plant at Sault Ste. Marie. Ore shipped during the year consisted of 197.7 tons from underground stoping and 223.1 tons mined from an open cut on surface, the average grade being reported as 18 per cent. Cr₂O₃.

The ore was transported to the railway at Collins over the 26-mile road during the winter by 40 and 60 h.p. International and Caterpillar tractors, the tractors travelling in pairs and each hauling two sleighs of about 9 tons capacity.

A total of 4,235 tons of ore was mined underground from three open stopes on the 100-foot level and three shrinkage stopes on the 225-foot level. Since no underground work was done on the property in 1935, the following table shows the amount of development work accomplished to the end of 1934, during 1936, and the total:—

	To Dec. 31, 1934	1936	Total
	feet	feet	feet
SHAFT (2-compartment, vertical).....	350	.....	350
100-FOOT LEVEL:			
Shaft stations.....	25	25	50
Drifts.....	120	681	801
Crosscuts.....	500	186	686
Raises.....	.....	135	135
225-FOOT LEVEL:			
Shaft stations.....	25	20	45
Drifts.....	.....	966	966
Crosscuts.....	.....	201	201
Raises.....	.....	21	21
325-FOOT LEVEL:			
Shaft stations.....	.....	20	20

During the year there was an average of 69 men employed, of whom 16 were underground and 29 on construction, under the direction of H. H. Merritt.

GOLD

Addington Mines, Limited

Addington Mines, Limited, was incorporated in February, 1936, with a capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Noah Dymont, president; W. M. Archibald, vice-president; M. A. Wolfkill,

secretary-treasurer; Stanley Day, E. G. Montgomery, and Jas. E. Riley, directors. The head office is at 302 Bay Street, Toronto.

The company owns the property known as the Addington or Rich Rock, in Kaladar township, Lennox and Addington county. Operations are carried on under the control of the Consolidated Mining and Smelting Company of Canada, Limited. An account of the work done during 1936 appears on page 118 of this report. The mine address is Flinton.

Albany River Mines, Limited

In October, 1934, the authorized capitalization of Albany River Mines, Limited, was increased from 2,000,000 to 3,000,000 shares of \$1 par value. The officers and directors are: J. W. Morrison, president; R. D. Cumming, secretary; G. C. Lawrence, L. Cohen, and E. H. Horne, directors. The head office is at Haileybury. The mine address is Pickle Crow.

The property held by the company consists of a group of 8 claims, of approximately 286 acres, about 8 miles east of Pickle lake, in the Pickle-Crow area, Patricia portion of Kenora district. Access to the mine is by airplane from Sioux Lookout or Hudson, or by boat from Hudson to Doghole Bay on Lake St. Joseph. At the end of the year, a road was under construction from Doghole Bay to the mines in the Pickle-Crow area.

In April the collaring of a vertical shaft was begun, and at the end of the year the shaft was at a depth of 390 feet and crosscutting was commencing on the 125-, 250-, and 375-foot levels.

Surface buildings included bunk-houses, cookery, assay office, blacksmith shop, carpenter shop, dry-house, and power-house.

The sinking plant included a 125 h.p. Eclipse boiler, a 500-cubic-foot compressor, and a 10- by 12-inch hoist. In November a power line was brought in from the Rat Rapids-Pickle Crow line of the Ontario Hydro-Electric Power Commission, and the installation of two 250 k.v.a. transformers was completed the first week in December.

There was an average of 28 men employed, with 9 underground, under the direction of J. W. Morrison.

Alcona Mines, Limited

Alcona Mines, Limited, was incorporated on July 24, 1936, with an authorized capitalization of 4,000,000 shares of \$1 par value. The officers and directors are: Wm. H. Price, president; D. R. McLaughlin, vice-president; S. Taylor, secretary-treasurer; Dr. J. F. McQuay, G. E. Farlinger, D. G. H. Wright, P. C. MacLaurin, and Dr. T. A. Carpenter, directors. The head office address is 803 Sterling Tower, Toronto. The mine address is Alcona.

The property consists of claims K. 3,252-3,258, 3,263, and 3,264 and is located about 5 miles southeast of Alcona Station on the Port Arthur-Sioux Lookout branch of the Canadian National Railways, district of Kenora.

Surface work was commenced on August 28, together with the construction of camps and plant buildings. About the middle of October a 3-compartment, 7- by 14-foot vertical shaft was commenced on claim K. 3,254 and was sunk to a depth of 40 feet. The mining plant was then installed, including two 50 h.p. boilers, an Ingersoll-Rand single-drum, 8- by 10-inch reversible steam hoist, and an Ingersoll-Rand FR-1, 528-cubic-foot compressor.

Surface buildings include a bunk-house, cookery, office and warehouse, power-house and hoist-room, powder magazine, powder-thaw and blacksmith shop.

Sinking under power was commenced the first week in December, and the shaft was down 158 feet by December 31.

In December there were 46 men employed, of whom 11 were underground, under the direction of E. P. Sawyer.

Algold Mines, Limited

Algold Mines, Limited, was incorporated in February, 1934, with an authorized capitalization of 2,500,000 shares of no par value. The officers and directors are: W. R. Knox, president; J. G. Merrick, secretary; David Lieberman, treasurer; J. M. Macintosh, T. F. Daigle, and J. F. B. Loblaw, directors. The head office is at 45 Richmond Street West, Toronto.

The property is located in township 28, range 26, Goudreau area, district of Algoma. It is about 6 miles by road west of Goudreau. The mine address is Goudreau.

Surface work was carried on during January and February, 1936, then suspended until June. Underground development was resumed in July after a suspension of seven months. During the balance of the year 205 feet of drifting was done on the 100-foot level, and 281 feet of drifting and 100 feet of raising on the 200-foot level. A small stope was mined on the 140-foot level.

The old 50-ton amalgamation mill, which operated for five months in 1926, was reconditioned and put in operation on July 1. The equipment included a 24- by 12-inch jaw crusher, 36- by 16-inch rolls, a 4½-foot Hardinge ball mill, a disc classifier, two blanket tables, and amalgamation equipment. By the end of the year a total of 3,073 tons had been milled, a large part of which was obtained from a surface open cut.

The plant included a 1,100-cubic-foot Ingersoll-Rand electric compressor and an 8½- by 10-inch air hoist.

An average of 18 men was employed in 1936 under the direction of R. F. Mitchell.

Algoma Summit Gold Mines, Limited

Algoma Summit Gold Mines, Limited, was incorporated in May, 1934, with an authorized capitalization of 5,000,000 shares of \$1 par value. The officers and directors are: F. A. Brandt, president; S. A. Lister, treasurer; E. O. Slingsby, secretary; J. J. Morch, S. D. Terry, and R. A. Hutchison, directors. The head office is at 512 McKinnon Building, Toronto. The mine address is Goudreau.

The property is located in township 49, Goudreau-Lochalsh area, district of Algoma. It is about five miles east of Goudreau by road.

During January and February, 1936, work was confined to the installation of equipment for a 50-ton mill in the old mill building, which had contained a 25-ton test unit operated by Diesel power. The equipment installed in 1936 included a 16- by 10-inch jaw crusher, 5- by 4-foot ball mill, drag classifier, Denver jig, 8-cell Denver Sub-A flotation unit, three blanket tables, and amalgamation equipment. It was put in operation with electrical power in March, and by the end of the year had treated a total of 8,058 tons of ore.

A 35-degree, 8½- by 14-foot shaft was started in March and sunk to a depth of 298 feet on the incline. A level was established at 172 feet, where 171 feet of drifting and 180 feet of crosscutting had been accomplished by the end of the year. An ore-pass raise was driven from an inclined depth of 260 feet in the shaft to this level.

The construction of a new mill and surface plant was started in September. A new compressor- and hoist-house was completed, and a 300-cubic-foot Sullivan

electric compressor, a 700-cubic-foot Ingersoll-Rand electric compressor, and a single-drum Ingersoll-Rand electric hoist were installed. The mill building, designed to house a 1,000-ton mill, was completed, also a crusher building. The equipment for a 500-ton amalgamation-flotation unit was being installed at the end of the year.

An average of 48 men was employed under the direction of F. A. Brandt.

Alschbach Gold Mining Company, Limited

The Alschbach Gold Mining Company, Limited, was incorporated in 1922 with a capitalization of 2,500,000 shares of \$1 par value, of which 1,733,035 have been issued.

The property consists of 6 claims, approximately 240 acres, in Grenfell township, Kirkland Lake West area, district of Timiskaming.

The property has been inactive since November, 1935, except for an examination made in the fall of 1936 when the mine was dewatered and examined.

The officers and directors of the company are: Clarence Alschbach, president; F. W. Hendry, vice-president; F. L. Hutchinson, secretary-treasurer; A. A. McKelvie, Wesley McKnight, Fred Lawrence, directors. The head office is at New Liskeard, and the mine office at Goldthorpe.

Altura Gold Mines, Limited

Altura Gold Mines, Limited, was incorporated in November, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,150,005 shares were issued as at December 31, 1936. Of these outstanding shares, 1,000,000 were pooled, the financing of the company being from private sources. The officers and directors are: F. R. Marshall, president; Jos. McDonough, vice-president; W. G. Hughson, secretary-treasurer; James Ryan and E. Futterer, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Red Lake.

The property comprises 15 unpatented claims, K.R.L. 11,813-11,830, in Fairlie township, on the north shore of Red lake, and lies about 7 miles northwest of the town of Red Lake, in the Patricia portion of Kenora district.

Surface exploration was commenced on this property in August, 1936, and in November diamond-drilling was commenced on claims K.R.L. 11,814, 11,817, 11,818. By the end of the year, 1,136 feet of diamond-drilling was completed, and construction of camps and plant buildings was under way.

It was planned to take in a steam plant early in 1937 to commence shaft-sinking.

In December there were 20 men employed, of whom 16 were on construction. D. M. Belec is manager.

Amca Mines, Limited

Amca Mines, Limited, was incorporated May 14, 1936. The capitalization is 3,000,000 shares of \$1 par value. The head office of the company is at 24 Jarvis Street, Fort Erie. The officers and directors of the company are: James W. Rudhard, president; Edmund D. Stevens, vice-president; Joseph A. Dunn, secretary; Joseph R. Steele, treasurer; Digby Grimston, chairman of the board; G. H. Gilberds and Henry J. Heiser, directors.

The company owns 5 patented claims and 3 unpatented claims in the southern part of Garrison township, Lightning River area, district of Cochrane, and has an option to purchase 18 adjoining claims.

During 1936 the company installed a 150 h.p. steam boiler and steam-driven electric generators for operating a 75-ton mill, construction of which was commenced early in the year. It is expected that the mill will be completed during the latter part of January, 1937. Mining operations are of the open-pit type. No underground work has been done. A Sullivan gasoline compressor is used for operation of rock drills. The average number of men employed during the year was 13. About one-third of this number were engaged in construction work. Digby Grimston is mine manager. The mine office address is Matheson.

Anglo-Huronian, Limited

Anglo-Huronian, Limited, incorporated in 1933, has an authorized capitalization of 2,000,000 shares of no par value. The number of shares issued at November, 1936, was 1,317,605. The officers and directors of the company are: André Dorfman, president; J. Ingram, secretary-treasurer; John B. Huffard, Dorsey Richardson, E. Turk, Sir Frederic H. Hamilton, Sir A. Hamilton Grant, and A. H. Bunker. The head office is at 80 King Street West, Toronto. The mine address is Timmins.

The company owns and operates the Vipond mine, which lies south of and adjacent to the Hollinger mine in the Porcupine area, township of Tisdale, district of Cochrane.

The following table shows the amount of development work done during the last fiscal year ending July 31, 1936:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
100-foot.....			
200-foot.....	413	197	70
300-foot.....	79	60	
400-foot.....	130	56	
500-foot.....	32	83	436
600-foot.....	246	27	217
733-foot.....			
866-foot.....		14	72
1,000-foot.....			
1,200-foot.....			
1,450-foot.....	346		
Total.....	1,246	437	795

Diamond-drilling in the same period amounted to 13,378 feet.

The following is an extract from the president's report to the shareholders for the fiscal year ended July 31, 1936:—

During the fiscal year the mill treated 106,496 tons of ore with a bullion recovery (present price) of \$4.25 per ton, or a total of \$452,675.41. Costs amounted to \$3.91 per ton, the net profit realized at the mine being \$36,142.11.

The present lowest horizon at the Vipond is 1,450 feet. The ore mined to date since commencement of operations totals 1,544,068 tons, which had an average gross value of approximately \$8.00 per ton at the old price of \$20.67 per ounce. This tonnage was mined from the area east of the porphyries in the western part of the property, and it would appear that the chances of finding further important ore bodies in this area, above the 1,450-foot horizon, have been practically exhausted.

Recent geological investigations and diamond-drilling have proven that as the quartz porphyries are plunging eastwards, the area west of the porphyries, containing lava flows identical

with the ones that were productive in the neighbouring mines, is increasing in width and depth. It is our intention to explore this western area, where as yet no work has been done.

The average number of men employed throughout 1936 was 141. W. R. Adams is manager.

Arbade Gold Mines, Limited

Arbade Gold Mines, Limited, was incorporated in June, 1933, with a capitalization of 3,500,000 shares of \$1 par value, of which 2,224,075 shares were issued to October, 1936.

The officers and directors are: C. A. Floyd, president and manager; C. C. Floyd, secretary-treasurer; D. E. Sanderson, J. F. Kilawee, and H. H. Verge, directors. The executive office is at 10 Adelaide Street East, Toronto.

The property consists of 39 claims (4 held under option), in the Matachewan area, Argyle and Baden townships, district of Timiskaming.

During the year, a number of changes were made in the power plant. The shaft was sunk a distance of 37 feet.

An average of 8 men per month was employed during the year under the direction of C. A. Floyd. The mine office is at Matachewan. J. E. Sears is mine manager.

Ardeen Gold Mines, Limited

Ardeen Gold Mines, Limited, was incorporated in December, 1933, to take over the property and assets of Moss Gold Mines, Limited. The authorized capitalization of 3,000,000 shares of \$1 par value was increased during 1935 to 4,000,000 shares, of which 3,926,222 shares were outstanding as at December 31, 1936. The officers and directors are: H. G. White, president; Dr. V. Mott Pierce, vice-president; Wm. Taylor, secretary-treasurer; A. R. Miller, Jr., J. J. McIverney, C. G. Greenshields, and Ralph E. Allan, directors. The executive offices are at 132 St. James Street West, Montreal, Que. The mine address is Kashabowic.

The property is located in Moss township, district of Thunder Bay, and is 18½ miles by road from Tip Top Spur on the Fort Frances branch of the Canadian National Railways.

Operations were continued at the property throughout almost the whole of 1936; but owing to the fact that the mine was constantly operated at a loss, work was suspended during the early part of December, and on December 11, the company made an assignment in bankruptcy. K. LeM. Carter, C.A., C.P.R. Building, Toronto, was appointed trustee.

From January 1 to November 30, 1936, the 200-ton cyanide mill treated a total of 36,660 tons of ore, with a recovery of 5,883.16 ounces in gold and 30,992.13 ounces in silver, giving a return of \$219,570.41.

Production was maintained from development involved in the sinking of an inclined winze from the 1,000-foot level and from twelve stopes, of which there were four on the 250-foot level, one on the 500-foot level, two on the 625-foot level, three on the 875-foot level, and two on the 1,000-foot level. Of the twelve stopes, one was mined by the underhand method, two by cut-and-fill, and the remainder by shrinkage. The following table shows the development work accomplished as at December 31, 1935, during 1936, and the total:—

	To Dec. 31, 1935	1936	Total
	feet	feet	feet
SHAFT NO. 1.....	158	.....	158
SHAFT NO. 2.....	1,037	240	1,277
SHAFT NO. 3.....	62	.....	62
75-FOOT LEVEL:			
Drifts.....	154	.....	154
125-FOOT LEVEL:			
Drifts.....	1,440	.....	1,440
Crosscuts.....	211	.....	211
250-FOOT LEVEL:			
Drifts.....	2,278	.....	2,278
Crosscuts.....	285	.....	285
Raises.....	.....	35	35
375-FOOT LEVEL:			
Drifts.....	3,174	.....	3,174
Crosscuts.....	787	.....	787
500-FOOT LEVEL:			
Drifts.....	1,596	.....	1,596
Crosscuts.....	178	.....	178
Raises.....	.....	33	33
625-FOOT LEVEL:			
Drifts.....	1,757	.....	1,757
Crosscuts.....	98	.....	98
Raises.....	.....	68	68
750-FOOT LEVEL:			
Drifts.....	1,351	.....	1,351
Crosscuts.....	294	.....	294
875-FOOT LEVEL:			
Drifts.....	1,138	.....	1,138
Crosscuts.....	212	.....	212
Raises.....	.....	404	404
1,000-FOOT LEVEL:			
Drifts.....	1,153	.....	1,153
Crosscuts.....	284	.....	284
Raises.....	.....	329	329
Winze.....	.....	175	175
1,060-FOOT SUBLEVEL:			
Drifts.....	.....	161	161
Crosscuts.....	.....	100	100
1,125-FOOT LEVEL:			
Drifts.....	.....	206	206
Crosscuts.....	.....	195	195
Shaft station.....	22	.....	22
1,250-FOOT LEVEL:			
Shaft station.....	25	.....	25

During the year there was an average of 163 men employed, of whom 73 were underground and 10 in the mill. N. O. Lawton was general manager during the last eight months of operation.

Argosy Gold Mines, Limited

Argosy Gold Mines, Limited, incorporated in May, 1935, to succeed Casey Summit Gold Mines, Limited, has an authorized capitalization of 3,000,000

shares of \$1 par value, of which 2,849,338 shares were outstanding on December 31, 1936. The officers and directors are: F. L. Trethewey, president; J. B. Tyrrell, vice-president; L. Appleyard, secretary-treasurer; V. H. Emery, managing director; Fraser D. Reid and J. A. Wilson, directors. The head office is at 1320 Metropolitan Building, 44 Victoria Street, Toronto. The mine address is Casummit Lake.

The property consists of 21 claims, comprising 987 acres, at Casummit lake, about 100 miles north of Sioux Lookout on the main line of the Canadian National Railways, in the Patricia portion of Kenora district.

During 1936, the mining plant was enlarged, several new buildings were constructed, and the 50-ton amalgamation mill was replaced by a 125-ton cyanide-amalgamation mill. Buildings on the property now include power-house and hoist-room, pump-house, shaft-house, dry-house, blacksmith shop, assay office, machine shop, two warehouses, saw-mill, icehouse, mill, refinery, office, radio station, powder magazine, two bunk-houses, club-rooms, cookery, general store, stable, and eight residences.

Additions to the mining plant during the year included an Ingersoll-Rand POC, 450 cubic-foot, 120 h.p. Diesel compressor; Ingersoll-Rand POV, 200-cubic-foot, 60 h.p. Diesel compressor; Ingersoll-Rand 6- by 8-inch steam hoist; Ingersoll-Rand 5- by 7-inch, single-drum hoist underground; and a Babcock-Wilcox 350 g.p.m., 350-foot-lift centrifugal pump driven by a 60 h.p. motor, on the 300-foot level. Additional power required for the mill is generated by Diesel engines totalling 630 horse-power.

Equipment in the mill and refinery includes the following: a 9- by 5-inch Blake crusher; 5- by 6-foot Allis-Chalmers ball mill in closed circuit with a 4-foot Dorr Simplex rake classifier (between the ball mill and the classifier is an 18- by 24-inch, free-settling, rising-current classifying cone, the concentrate from which goes to a 27- by 36-inch amalgam barrel); two 26- by 10-foot Dorr thickeners; three 14- by 14-foot Dorr agitators; 14- by 14-foot surge agitator; two 6-foot, 3-disc Oliver filters; 7- by 9-foot clarifying tank; 3- by 8-foot Crowe de-aeration tank; 24-inch Perrin precipitation press; Stewart crucible furnace.

The supplying of equipment and supplies to this property constitute another great achievement in the application of aerial transport to Canadian mining. During the summer, 800 tons of machinery, equipment, and supplies were moved to the property by air from the Canadian Airways base at Goldpines, the head of water navigation on Lac Seul, the distance by air being approximately 70 miles.

Milling was commenced on July 6, and from this time until the end of the year, the mill treated a total of 9,862 tons, with a recovery of \$130,027.11. Production of ore was obtained from the surface dump during the early part of mill operation, and later from shrinkage stopes on the 300- and 400-foot levels.

Development work during the year consisted of sinking the 42-degree winze at the 300-foot level an additional 161 feet to a total depth of 339 feet on the incline. Two new levels were established at 400 and 500 feet, and lateral development, shown in the table below, was concentrated on the three bottom levels, during 1936

Level	Crosscuts	Drifts	Raises
	feet	feet	feet
300-foot.....	759.4	995.18	28
400-foot.....	19.65	302.56	.....
500-foot.....	121.23	541.02	.....
Total.....	900.28	1,838.76	28

The following is an extract from the mine manager's report for the calendar years 1935 and 1936:—

Transportation

There is no summer road into the property, but during the winter freight is transported by tractor haulage a distance of 168 miles, direct from Hudson on the C.N.R. to the property. In summer a water route from Hudson to Goldpines allowed for the transportation of freight by plane the remaining distance of 70 miles to the property. During the past year the postal authorities sanctioned the establishment of a post-office at the mine, with a three-day-a-week service from Sioux Lookout, which assures service for passengers and express.

Geology and Ore Occurrences

The rock formations on the property consist of a series of east-west striking sediments of interbedded ferruginous slates and greywackés, bounded on the north by andesitic lavas and on the south by tuffaceous beds. These are cut by north-south quartz-filled fissures or breaks, which strike across all formations, with a localization of ore shoots in the interbedded slates and greywackés.

The work to date has indicated that there are three main favourable zones of these interbedded sediments, which have been called the Northern, Central, and Southern favourable belts.

Underground Exploration

During the period under review there has been done the following:—

	300-foot level	400-foot level	500-foot level	Total
	feet	feet	feet	feet
Sinking.....	178	160	.....	338.5
Crosscuts.....	1,477.4	69.65	121.23	1,668.28
Drifts.....	1,623.18	932.56	541.02	3,096.76
Raises.....	28	.....	.....	28
Slash.....	332.64	134.04	81.99	548.67
Station slash.....	383.27	63.4	.....	446.67
Total.....	.....	.....	.....	6,126.88

DIAMOND-DRILLING:	Feet
Surface.....	3,025
Underground.....	3,915
Total.....	6,940

Ore Reserves

The ore reserves on December 31, 1936, are estimated at \$3,939 tons, having a total value of \$1,501,990.96.

Milling Statistics

Tons of ore milled.....	9,872
Average tons milled per day.....	58.5
Average value per ton.....	\$18.45
Value in tailings per ton.....	\$1.01
Gross value milled.....	\$181,035.90
Recovery per ton.....	\$13.20
Loss in tailings.....	\$9,981.09
Per cent. extraction.....	94.5
Net value recovered (bullion shipments).....	\$130,027.11
Lag, due to absorption by new plant and equipment.....	\$41,027.70

Operating Costs per Ton

Mining.....	\$5.09
Development.....	4.13
Milling.....	3.28
Total.....	\$12.50

The total operating costs are out of proportion to the tonnage milled, due to the high power and transportation costs, and in an attempt to determine conditions that will warrant larger tonnages and cheaper over-all costs.

Mining and Development Costs

Because of the comparative narrowness of the veins and the methods of mining that have to be adopted, the tonnage that can be broken per machine-drill shift is small. Consequently, regardless of other conditions, the mining costs will be higher than in the majority of mines.

Pumping Costs

Under average conditions it is necessary to pump from the mine 260 gallons per minute, and suitable air and electrical pumps have been installed to give flexibility and protection, at a cost of \$0.31 per ton. The grouting of water seams encountered during development is proving satisfactory as a safeguard to pump capacity with a resultant saving in costs.

Power Costs

With the small tonnage milled, over-all power costs have been \$4.86 per ton, of which \$1.26 is the mill cost. The electrical costs per kilowatt hour are 3 cents, and the cost per horsepower year, based on a total output of 630 Diesel horse-power, is \$183.18. High transportation costs on fuel account for about two-thirds of this amount.

During the year, there was an average of 97 men employed, of whom 39 were underground and 10 in the mill. R. Massey Williams is mine manager.

Ashley Gold Mining Corporation, Limited

The Ashley Gold Mining Corporation, Limited, was incorporated in 1931, with a capitalization of 3,000,000 shares of \$1 par value, all of which have been issued.

The officers and directors are: J. H. C. Waite, president; R. W. Hart, Chas. McCrea, C. G. McCullagh, E. H. Rose, and C. E. Trafford, directors; G. C. Ames, secretary-treasurer. The head office is 350 Bay Street, Toronto.

The property, which consists of 23 claims, 952 acres, in Argyle and Bannockburn townships, Matachewan area, district of Timiskaming, was operated for nine months in 1936. Owing to lack of ore, milling was finally stopped in August. After thoroughly prospecting both underground and surface, the mine was closed down and the plant sold in September.

During the year, 10,202 feet of surface trenching and 1,655 feet of surface diamond-drilling were done. Underground, a winze was sunk 29 feet, and 385 feet of crosscutting and 964 feet of drifting were done. Ore hoisted amounted to 21,958 tons.

The total value of bullion produced since production started in September, 1932, was \$1,624,012.08.

An average of 74 men was employed for the 9 months. J. W. Robertson was resident manager until the shut-down. The mine office was at Elk Lake.

Bankfield Consolidated Mines, Limited

Bankfield Consolidated Mines, Limited, succeeded Bankfield Gold Mines, Limited, on September 1, 1936, by an exchange of stock whereby the shareholders of Bankfield Gold Mines received two shares in the new company for three in the old. The new company has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,400,000 have been issued. The officers and directors are: C. D. H. MacAlpine, president; T. H. Stinson, vice-president; F. J. Bailes, secretary-treasurer; Jos. Errington, D. M. Morin, and J. H. C. Waite, directors. The head office is at 1006 Concourse Building, Toronto. The mine address is Geraldton.

The property is located in Errington township, the Magnet Lake section of the Little Long Lac area, district of Thunder Bay. It is reached by a 3-mile road from Kenwell on the Longlac-Port Arthur branch of the Canadian National Railways, or by a 5-mile automobile road from Geraldton, which was constructed in the summer of 1936.

Underground development was continued at this property during 1936, and toward the latter part of the year, construction was commenced on a 100-ton cyanide mill. A 3-mile power line taps the hydro-electric line from Cameron Falls. At the end of the year plans were under way to convert the entire plant to electric drive, and with mill construction well under way it was estimated that production would commence in April, 1937.

During the year an inclined raise was driven from the 525-foot level to the 275-foot level, and from this raise another level was established at the 400-foot horizon. The following table shows the development work accomplished at the end of 1935, during 1936, and the total at the end of 1936:—

	To Dec. 31, 1935	1936	Total
	feet	feet	feet
Shaft.....	551.5	.....	551.5
Stations and sumps.....	166	62.37	228.37
150-FOOT LEVEL:			
Drifts.....	1,542.27	25.11	1,567.38
Crosscuts.....	441.08	5.67	446.75
Raises.....	16.5	215.35	231.85
Sublevelling.....	.....	498.09	498.09
275-FOOT LEVEL:			
Drifts.....	1,052.44	9.49	1,061.93
Crosscuts.....	403.11	.....	403.11
Raises.....	44	83.13	127.13
Sublevelling.....	.....	297.98	297.98
400-FOOT LEVEL:			
Drifts.....	.....	163.45	163.45
Crosscuts.....	.....	29.62	29.62
Raises.....	.....	180.92	180.92
525-FOOT LEVEL:			
Drifts.....	244.2	2,520.2	2,764.4
Crosscuts.....	.....	1,205.71	1,205.71
Raises.....	.....	235.59	235.59

During the year there was an average of 80 men employed, of whom 23 were underground, under the direction of J. W. MacKenzie.

Barry-Hollinger Mines, Limited

Barry-Hollinger Mines, Limited, was incorporated in 1919; it is capitalized at 4,000,000 shares of \$1 par value.

The officers and directors are: Dr. E. Herbert Greene, president; E. S. Williams, vice-president; D. McKinnon, secretary-treasurer; Dr. R. J. Neelands and M. M. Smith, directors.

Barry-Hollinger Mine

The mine, which is situated in the Boston Creek area, Pacaud township, district of Timiskaming, ceased operations in January, 1936. A crew of 9 men was employed until March cleaning up on surface and underground, preparatory to closing down.

Douglas Briden was manager.

Chalmers Claims

In December, 1935, the company took an option on the Chalmers claims in Carr township, district of Cochrane, immediately east of the town of Matheson,

and carried on surface exploration during the winter. A considerable amount of diamond-drilling was done in the spring of 1936. A shaft was sunk to a depth of 125 feet and some lateral work was done at that depth. Work was stopped in November, and the option was dropped.

During the period of operation an average of 5 men was employed under the direction of Douglas Briden.

Berens River Mines, Limited

Berens River Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 1,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: L. V. Sutton, president; F. M. Connell, vice-president; A. W. Burt, secretary; Carroll Searls, assistant secretary; H. E. Dodge, treasurer; Gus Mrkvicka, assistant treasurer; H. DeWitt Smith and Aileen Ritchie, directors. The head office is at Empire, and the secretary's office at 908 Royal Bank Building, Toronto. The mine address is Favourable Lake, care of Wings, Limited, Winnipeg, Man.

The property acquired by this company includes 33 claims in the Favourable-Sandy Lakes area, in the Patricia portion of Kenora district. It is about 150 miles north of Red Lake and may be reached by air from that place, or from Winnipeg and Lac du Bonnet, Man.

Operations were commenced in September, 1936. Camps and plant buildings were constructed, a vertical shaft was sunk to a depth of 20 feet by hand methods on claim Pa. 113, and toward the end of the year a mining plant was installed.

Surface buildings include an office, two bunk-houses, cookery, power-house, dry-house, blacksmith shop, and warehouse.

Plant equipment includes two 90 h.p. Foster-Wheeler boilers, Ingersoll-Rand class FR2 10- by 13-inch compressor, and Ingersoll-Rand 8- by 6-inch hoist.

In December there were 55 men employed, of whom 16 were underground and 39 on construction. P. G. Scott is manager.

Bidgood Kirkland Gold Mines, Limited

Bidgood Kirkland Gold Mines, Limited, was incorporated in March, 1933, with a capitalization of 4,000,000 shares of \$1 par value, of which 3,506,715 have been issued.

The officers and directors are: J. H. C. Waite, president; O. L. Knutson, vice-president; R. A. Bryce, Harry Koza, H. F. Parkinson, W. J. Lawson, directors; J. M. Macintosh, secretary-treasurer. A. K. Muir is mine manager. The head office is at 350 Bay Street, Toronto. The mine office is at Kirkland Lake. The property consists of 22 claims in Lebel township, Kirkland Lake area, district of Timiskaming.

Production comes from the No. 2 or Main shaft, which is vertical, with 3 compartments, 6 feet 4 inches by 15 feet 10 inches outside the timber. It has been sunk to a depth of 525 feet, and levels have been established at 125 feet, 250 feet, 375 feet, and 500 feet. A vertical winze, a duplicate of No. 2 shaft, has been sunk 292 feet from the 500-foot level, with levels at 650 and 775 feet. During the year No. 2 shaft was sunk 34.5 feet and the 375-foot sublevel established. The winze was sunk 292 feet, with levels at 650 and 775 feet. A total of 2,830 feet of crosscutting and 4,163 feet of drifting was accomplished. Some 26,518 tons of ore and 19,064 tons of waste were hoisted. Diamond-drilling consisted of 1,577 feet of surface and 8,433 feet of underground drilling.

The surface plant has been completely overhauled and rebuilt. This work included repairing the bunk-houses and cookery, the building of a steel head-frame and shaft-house, hoist- and compressor-house, boiler-house, assay office, and extensions to the mill. New hoisting equipment, consisting of a double-drum, 72- by 54-inch electric hoist and two skip- and cage-assemblies, has been installed. Compressed air is supplied by a vertical 2,500-cubic-foot, electrically driven machine.

The milling rate was raised from 75 to 110 tons a day by the addition of a new crusher, filter, agitator, and thickener.

An average of 132 men was employed.

Big Master Consolidated Gold Mines, Limited

Big Master Consolidated Gold Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,167,866 shares were issued as at December 15, 1936. The officers and directors are: W. R. Salter, president; J. A. Griffith, secretary-treasurer; W. D. Black, Dr. M. H. Lebel, J. C. Rogers, F. A. Gaby, and E. B. Knapp, directors. The head office is at 112 Yonge Street, Toronto. The mine address is Goldrock, via Wabigoon.

The property includes the old Big Master mine, located on Upper Manitou lake, district of Kenora. It is about 27 miles south of Wabigoon on the Canadian Pacific railway.

Previous operators sank a shaft to 270 feet and established three levels, on which a total of 1,888 feet of lateral work was done. They also obtained from stoping about 5,000 tons of ore, which was treated in a 10-stamp mill.

In October, 1935, the property was optioned by Murwood Gold Mines, Limited, which was incorporated in June, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. This company installed the mining plant consisting of two 40 h.p. boilers, Ingersoll-Rand 370-cubic-foot, oil-engine compressor, Ingersoll-Rand 220-cubic-foot gasoline compressor, and a 7- by 10-inch steam hoist. The mine was dewatered, the old buildings and shaft were repaired, and sinking from the bottom of the 270-foot shaft was commenced on January 1.

During 1936 the shaft was completed to a depth of 350 feet and a station cut. Work was suspended in February, 1936, and was again resumed on July 15, at which time the mine was again dewatered and 445 feet of drifting was done on the 3rd level and 85 feet on the 2nd level by November 25, when underground operations were again suspended. During this period 980 feet of underground diamond-drilling and 3,564 feet of surface diamond-drilling was accomplished. Late in the year, Murwood Gold Mines, Limited, surrendered their charter, their assets being acquired by Lakman Gold Mines, Limited, who surrendered the option on the Big Master property for a consideration of 200,000 shares of Big Master Consolidated Gold Mines, Limited.

H. Van de Kamer was manager during the period of operation.

Bilmac Gold Mines, Limited

Bilmac Gold Mines, Limited, was incorporated in September, 1934, with an authorized capitalization of 2,000,000 shares of no par value. The officers and directors are: L. F. Hogarth, president; G. E. McVittie, vice-president; A. C. Laing, secretary; and W. R. Marchment, treasurer; Jesse Bradford, director. The head office is at 357 Bay Street, Toronto. The property is located in Macmurchy township, West Shiningtree area, district of Sudbury.

Work was resumed in February, 1936, after a suspension of activities for seven months. The mine was dewatered, and underground development was started early in June.

The development work accomplished on the various levels during the year, and the total to the end of 1936, was as follows:—

Level	Drifting		Crosscutting		Raising	
	1936	Total	1936	Total	1936	Total
	feet	feet	feet	feet	feet	feet
65-foot.....		290	.....	20	.....	70
170-foot.....		915	.....	125	12	12
410-foot.....	646	646	488	523	40	40
Total.....	646	1,851	488	668	52	122

The plant included a 104 h.p. boiler, a 560-cubic-foot steam compressor, and a 9- by 8-inch Ingersoll-Rand hoist.

An average of 29 men was employed. G. F. Milne was in charge until December, when he was succeeded by E. W. Asselstine. The mine address is Shiningtree.

Blue Star Mines, Limited

Blue Star Gold Mines, Limited, was incorporated in February, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Geo. Glendinning, president; Aubrey Glendinning, vice-president; and J. M. Philp, secretary-treasurer. The head office is at 67 Yonge St., Toronto. The mine address is Kenora.

The property consists of 7 patented claims, comprising 280 acres, about 2 miles north of Witch bay, Lake of the Woods, district of Kenora, and includes the old Stella mine, which was first operated some forty years ago.

Previous operators had sunk four shafts: No. 1, an 80-degree inclined shaft, to a depth of 40 feet; No. 2, an 80-degree inclined shaft, to a depth of 67 feet, with 52 feet of crosscutting on the 60-foot level; No. 3, a vertical shaft, to a depth of 37 feet; and No. 4, a 50-degree inclined shaft, to a depth of 147 feet with 10 feet of drifting at the 30-foot level.

The present company reconditioned the old plant and buildings and installed an Ingersoll-Rand 220-cubic-foot portable compressor. Underground operations were carried on from August to October, 1936, during which time 32 feet of drifting was done on the 60-foot level from No. 2 shaft. Operations were suspended in October.

Buildings on the property include a power-house, hoist-room, blacksmith shop, powder magazine, cap-house, office, bunk-house, and cookery.

The mining plant comprises a 40 h.p. locomotive-type boiler, 6- by 8-inch Jencks steam hoist, and Canadian Ingersoll-Rand 220-cubic-foot portable gasoline compressor.

During the period of operation, there were 15 men employed, with 4 underground. W. J. Hacker was in charge.

Bolniver Mines and Investments, Limited

Bolniver Mines and Investments, Limited, was incorporated in October, 1936, with an authorized capitalization of 40,000 shares of \$1 par value. The officers and directors are: R. D. Parker, president; G. E. Buchanan, vice-president;

and R. L. Beattie, secretary-treasurer. The head office is at Sudbury. The property is located in Maclellan township, district of Sudbury, near Skead.

A 2-compartment, vertical shaft was started in October and sunk to a depth of 178 feet, and a level was established at 165 feet. A total of 76 feet of crosscutting had been accomplished on this level by the end of the year.

The plant includes a 600-cubic-foot Gardner-Denver compressor driven by a 175 h.p. Caterpillar Diesel engine, an 8½- by 10-inch Ottumwa air hoist, and a 42 h.p. heating boiler. Buildings erected included a hoist-house, compressor house, boiler-house, blacksmith shop, and office-warehouse.

An average of 17 men was employed from September to the end of the year. W. H. Smith was in charge. The mine address is Skead.

Bourkes Syndicate

The Bourkes Syndicate was formed in 1936 with 200 units of \$100 value each, of which 180 have been issued.

The officers of the syndicate are: J. P. Bartleman, syndicate-manager; David Pierce, secretary; Samuel Swagler, treasurer; H. F. Knutson, mine manager. The secretary's office is at Timmins. The mine office is at Bourkes. The property consists of 4 claims, approximately 142 acres, in Benoit township, district of Timiskaming.

A vertical, 2-compartment shaft, 6 by 9 feet, has been sunk to a depth of 400 feet, with levels at 80, 180, 280, and 380 feet, and 181 feet of crosscutting, 1,621 feet of drifting, and 1,506 feet of underground diamond-drilling has been accomplished.

The mine was reopened in July, 1936. The plant was reconditioned and the shaft repaired as the water was pumped out. The mine was sampled, and some ore mined and milled. Fifteen tons of ore and 5 tons of waste were hoisted. An average of 10 men was employed from July to December.

Bousquet Gold Mines, Limited

Bousquet Gold Mines, Limited, was incorporated in November, 1920, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Lionel Brooke, president; C. H. Hitchcock, vice-president; Wm. B. McPherson, secretary-treasurer; G. B. Webster, general manager; and H. P. Snelgrove, director. The head office is at 171 Yonge Street, Toronto. The mine address is Willisville.

The property is located in township 11, district of Sudbury, 7 miles east of West River, on the Algoma Eastern railway.

Work was resumed in January, 1936, after a suspension of five months, and continued throughout the year. A 50-ton amalgamation-cyanide mill was constructed and put in operation on May 26. A new mining plant was installed, and underground operations were resumed on May 16. Stilled stoping was done on the 150-, 300-, and 450-foot levels during the balance of the year. The development work done consisted of 10 feet of crosscutting on the 300-foot level and 44 feet of raising on the 450-foot level.

A total of 11,164 tons of ore was mined during 1936, of which 5,758 tons was obtained from the 150-foot level, 5,066 tons from the 300-foot level, and 330 tons from the 450-foot level. The mill treated a total of 9,432 tons of sorted ore. A total of 304 feet of diamond-drilling was done from underground.

The mining plant included a 620-cubic-foot Sullivan compressor driven by a 120 h.p. Fairbanks-Morse Diesel engine, a 420-cubic-foot Ingersoll-Rand com-

pressor driven by a 75 h.p. Fairbanks-Morse Diesel engine, and a 10- by 12-inch Holman divided-drum air hoist.

The mill equipment included a 12- by 20-inch jaw crusher, 5-foot Hardinge ball mill, drag classifier, three 6- by 18-foot Dorr agitators, five 12-foot Dorr thickeners, two blanket tables, amalgamation and precipitation equipment. Power was supplied by a 65 h.p. Ruston Diesel engine.

An average of 45 men was employed under the direction of J. E. Jerome. R. Demerse was mill superintendent.

Boyd Kirkland Gold Mines, Limited

Boyd Kirkland Gold Mines, Limited, was incorporated in July, 1936, with a capitalization of 3,000,000 shares of \$1 par value.

The officers and directors are: G. F. Summers, president; Colin A. Campbell, vice-president; R. P. Thompson, Jos. Edwards, A. Beauchemin, Dr. M. H. Lebel, J. A. Griffith, directors; W. R. Salter, secretary-treasurer. The head office is at 112 Yonge Street, Toronto. The property consists of 9 patented and 3 unpatented claims in Lebel township, Kirkland Lake area, district of Timiskaming.

Work was carried on from October to December, during which time a frame bunk-house and a log blacksmith shop were erected and 900 feet of surface trenching and two test pits were dug.

During the three months of operation, an average of 13 men was employed. Donald Sirola is manager. The mine office is at Kirkland Lake.

Brengold Mines, Limited

Brengold Mines, Limited, was incorporated in March, 1929, to succeed Casey Contact Gold Mines, Limited, on the basis of one share for three shares of the old company. The new company has an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: F. W. Purdy, president; H. S. Conrad, vice-president; E. M. Hand, secretary-treasurer; H. F. Cassidy and Herbert Parker, directors. The head office is at 34 King Street East, Toronto. The mine address is Sturgeon River, via Jellicoe.

The company resumed operations on the Brennan-Kenty east group of 12 claims, located about 8½ miles northwest of Nezhah, Irwin township, in the Sturgeon River area, district of Thunder Bay.

The buildings on surface include a power-house, blacksmith shop, shaft-house, bunk-house, cookery, office, magazine- and cap-house. The plant includes a 165 h.p. locomotive-type boiler, a 6- by 8-inch Canadian Mead single-drum hoist, and a 275-cubic-foot Sullivan steam-driven compressor.

The following is the development work done to date on the property:—

	May to September, 1935	June to December, 1936	Total to Dec. 31, 1936
	feet	feet	feet
SHAFT (2-compartment).....	225	.....	225
100-FOOT LEVEL:			
Station (double).....	33	.....	33
Drifts.....	.....	437	437
Crosscuts.....	.....	138	138
Raises.....	.....	104	104
200-FOOT LEVEL:			
Station (single).....	15	.....	15
Drifts.....	215	472	687
Crosscuts.....	210	494	704
Raises.....	.....	52	52

There was an average of 25 men employed, of whom 10 were underground, from June to December, 1936, under the direction of H. M. Parrington.

Buffalo Ankerite Gold Mines, Limited

Buffalo Ankerite Gold Mines, Limited, which was incorporated in 1932, has an authorized capitalization of 1,000,000 shares of \$1 par value, of which 701,679 were issued at December 31, 1936. The officers and directors of the company are: E. G. Kinkel, president; Gustave R. Loesch, first vice-president; Jacob Betz, second vice-president; Geo. R. Feine, secretary; Henry Kobler, treasurer; Clarence H. Leo, Alphonse J. Baldeck, Everett Bristol, Harry J. Carmichael, and Henry J. Tiedt, directors. The executive office of the company is at 1728 Rand Building, Buffalo, N. Y. The head office and mine office are at South Porcupine.

The property consists of 9 patented claims, containing 322 acres, in the township of Deloro, Porcupine area, district of Cochrane. Five of these claims were formerly owned by Marbuan Gold Mines, Limited, which company, with all its assets, was taken over by Buffalo Ankerite Gold Mines, Limited, in January, 1936, as of November 30, 1935. The company holds 5 other claims in Deloro township, an 85 per cent. interest in McKay Lake Gold Mines, Limited, and a 90 per cent. interest in Sheadore Gold Mines, Limited.

The following is taken from the report of the manager to the president for the year ending December 31, 1936:—

The original Buffalo Ankerite Gold Mines property is designated generally in this report as the North mine and the former Marbuan Gold Mines property as the South mine.

The two mills treated 271,736 dry tons of ore, yielding 53,876.8 ounces of gold, for which the mine received \$1,888,828.96, with an average recovery of \$6.951 per ton milled. The North mill was increased during the year from an average of 500 tons to 600 tons daily, and the South mill from 175 tons to 300 tons daily.

During the first three months of 1936 when 675 tons were being produced, there was an average recovery per month of \$125,382.07, while during the month of December when 900 tons daily were being produced, there was a recovery of \$204,040.83, being an increase of 62.7 per cent.

Both mills and crusher-houses had extensive alterations and installations during the year. The percentage of total running time for the North mill was 97.86 per cent., and for the South mill 94.4 per cent.

Mining, Development, and Exploration

The North mine was connected with the South mine on the 1,050-foot level between the North and South ore bodies and the main shaft of the North mine. A receiving ore pocket was established at the 1,050-foot level, of the Main shaft, and with station was satisfactorily constructed in the soft serpentine rock in this region. A 3,000-ton ore pocket was raised from the 1,050-foot level to the 700-foot level in low-grade ore at the south end of the North ore bodies.

Additional electric locomotives were purchased and heavier rails were installed. A sump for reserve storage of water in event of breakdown or power failure was constructed, and a new pump installed. A low head pump delivers all South mine water to this sump, resulting in a general lowering of pumping costs. Stations at the 400- and 1,050-foot levels of the South mine were enlarged to provide facilities for increased tonnage.

	Tons
Ore broken in stopes.....	264,879
Ore broken in development.....	20,004
Total ore broken.....	284,883
Cost of ore broken in stopes.....	\$1,081 per ton

	Feet	Cost per foot
Drifts.....	5,773	\$14.434
Crosscuts.....	2,825.5	16.394
Raises.....	501	16.726
Diamond-drilling.....	22,409	1.513
Shafts.....	73	1.513
	cu. ft.	
Stations.....	22,120	.....
Sumps.....	25,042	.....
Pockets.....	46,674	.....

Ore Reserves

	Tons ¹	Value per ton at \$20.67	Total value at \$20.67	Total value at \$35.00
Broken ore reserves.....	138,398	\$4.76	\$658,774.00	\$1,123,243.26
Positive ore reserves.....	701,945	5.31	3,728,204.55	6,337,947.73
Total.....	840,343		\$4,386,978.55	\$7,461,190.99

¹Allowance for dilution calculated.

The present broken ore reserves are 17,354 tons above that of January, 1936; this is considered an adequate amount for this mine. The positive ore reserves increased 307,777 tons, a present value increase of \$3,098,880.67 above that of January, 1936. Positive ore reserves consist of 661,651 tons above the 1,050-foot operating level and 40,294 tons below.

Mine Operating Costs

The total mine operating costs are as follows:—

	Total cost	Cost per ton milled
Exploration.....	\$35,512.48	\$0.131
Development.....	139,698.01	.514
Mining.....	619,384.74	2.279
Milling.....	229,216.91	.844
General expense.....	112,654.68	.415
Total.....	\$1,136,466.82	\$4.182

Construction and General

The increased production required additional equipment and general improvement of the facilities with which to operate a mine handling approximately 1,000 tons of ore and waste a day. The capital expenditures required for this have been accomplished within the year and paid for from the current earnings.

Improvements at the North Mine

The headframe was raised, and two new combination aluminum alloy cage and skips were installed. New grizzly ore bins were constructed. The oversize from the grizzly passes over a sorting belt, from which approximately 1,000 tons of waste per month are removed. A service hoist was installed to facilitate the handling of timber primarily, and the hoist building extended.

The enlargement of the capacity of the crusher plant necessitated the purchase of a larger jaw crusher and a new low head vibratory screen, the replaced equipment being used for the South mill. A 2,000-ton steel bin for crushed ore was constructed adjoining the mill. This contains a reserve supply for the mill for three days and enables the shutdown of the mine and crusher-house during Sundays, holidays, and for repairs. A ball mill and classifier were purchased and installed. Changes in the flow and additional gold press were installed.

The equipment of the two refineries was consolidated at the North mine and generally improved with enclosed hood and oil-storage tank for fumes escape and fire protection.

Special attention was paid to the reduction of power costs with the consolidation of power and installation of peak-load controls and installation of separate lines, resulting in a saving of considerable horse-power and costs per year.

A new change-house was erected with a capacity for 400 men, with special attention to sanitation, showers, heating, ventilation, sun lamps, and steel lockers. Electric cap lamps with charging equipment have been installed in this building also. The old change-house is to be used for electrical and mechanical shops and spare and special equipment storage, which is very much needed.

An addition was made to the machine shop, a used lathe, radial drill and bolt cutter installed and a new punch and shears purchased. This general mechanical improvement will do much to obtain a high standard of maintenance. The drill-steel shops of the two mines were consolidated and are operated during the day only, with an improvement in steel-sharpening and lowering of costs.

The roof of the office building was covered, the building insulated and generally improved to meet the requirements of the office and engineers. A time and employment office was erected for the entire mine. The time clocks of the North dry were used, thus centralizing the pay-roll accounting of both mines.

Improvements at the South Mine

The headframe was raised and strengthened and an enclosed waste rock bin added. The air hoist used for sinking was reconditioned with V-belt electric drive. An extension to the old hoist- and compressor-house greatly improved conditions. The crusher-house was extended and the old part of the building strengthened. The feed bin was entirely reconstructed for the new sorting belt and fed over a small grizzly. The reduced ore from the jaw crusher is fed by a series of belts to a vibratory screen, thence to a secondary gyratory crusher. This is passed through the former rolls, the location of which has been changed, and the entire conveyor system to the mill bin reconstructed. A classifier for the tube mill replaced the former smaller one, which is used for duty with the ball mill. A drum filter was installed, requiring an addition to the building. Elevator buckets were installed and general minor improvements made.

A wall for an enlarged tailings disposal area was erected across the east side on the lower area of the former Marbuan property. This wall is 2,020 feet long, varies in height to 16.5 feet at the highest point, and is 8 feet wide at the top. This new area, with the southwest wall completed in the coming spring, will decrease the tailings disposal cost for the immediate future years. A launder from the North mill conveys the tailings to this area, and the South mill has a separate launder installed.

The bunk-house sides and roof were covered. Three new houses for the staff men were built. Other houses requiring repair were greatly improved. Low-cost leases to six other employees enabled the building of their own homes on the property.

General Improvements

A sprinkler system was installed throughout the principal buildings of the mine and serviced by a 115-foot-high, 50,000-gallon tank and 100,000-gallon storage tank at the bottom, with a 1,000-gallon-per-minute pump. This safety factor provides against fire with a reduction in insurance rates and was advisable against loss of production. The timber and brush around the mine was considerably cut and burned.

A general improvement of the plant is noted in other respects. The heating, by increased insulation, unit heaters and thermostatic control, was further improved upon. Electrical wiring, lighting, and controls were improved throughout the plant, which decreased fire and accident hazard and facilitated operation. Steel and wood structures were painted to increase their life as well as to improve their appearance.

Waste rock from the mine was used to make roads about the property, employees' auto parking areas, and areas for storage of mine timber and lumber. A used dump truck was purchased for work about the mine. A saw-mill was bought and erected for the cutting of mine timber, as required.

A small dam was made across the outlet from McDonald lake to raise the level and increase water supply during the hot months. The pump station was enlarged and improved by insulation and metal covered on outside.

There was an average of 453 men employed at the mine throughout the year; of this number 296 were employed underground and 36 in the mills. R. P. Kinkel is mine manager.

Buffalo Beardmore Gold Mines, Limited

Buffalo Beardmore Gold Mines, Limited, was incorporated in January, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: G. H. Gilberts, president; Miss A. Clark, secretary-treasurer; S. R. Smith, G. S. Stewart, and C. L. McGinnis, directors; John McGinnis, manager. The head office is at 47 Wellington Street East, Toronto. The mine address is Beardmore.

The property consists of 280 acres, claims T.B. 5,055, 5,056, 13,181-13,184, 17,163, and 17,164, located in Eva township, about a mile west of Beardmore on the Longlac-Port Arthur branch of the Canadian National Railways, district of Thunder Bay.

Surface exploration was commenced in January. At the end of July a Chicago pneumatic, single-stage, 8- by 6-inch gasoline compressor was installed for the purpose of sinking deep test-pits.

Buildings erected on the property include bunk-house and cookery, compressor house, and blacksmith shop. Toward the end of the year, it was reported that preparations were under way to sink a shaft on claim T. B. 5,056.

There was an average of 10 men employed, under the direction of L. H. Bruce.

Canagau Mines, Limited

Canagau Mines, Limited, was incorporated in September, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, 1,500,005 of which have been issued.

The officers and directors are: Chas. La Bine, president; P. J. Roche, vice-president; Gilbert La Bine, F. D. Roche, M. L. Pochon, directors; Frank Broderick, secretary-treasurer. M. Gannon is manager. The head office is at 80 King Street West, Toronto. The mine office is at Cheminis.

The property, which consists of 1,000 acres in Ben Nevis township, district of Timiskaming, was formerly owned by the Interprovincial Exploration Company, Limited. In November the plant was reconditioned and a winter road put through from Cheminis. The company plans to dewater the mine and sample it.

An average of 9 men was employed for two months.

Canfield and Hocking

J. C. Canfield and W. H. Hocking are the owners of a group of 10 mining claims located in township 29, range 23, Michipicoten area, district of Algoma. The property is known as the Deep Lake mine.

A 2-compartment, 33-degree shaft was started on claim S.S.M. 6,971 in May, 1936, and sunk to a depth of 115 feet. A level was established at 100 feet, on which 225 feet of drifting and 35 feet of raising had been accomplished by the end of the year.

A 20-ton amalgamation mill was installed before sinking was started. The equipment included a 9- by 12-inch jaw crusher, Smith-Hocking ball mill, drag classifier, 2 Wilfley tables, and amalgamation equipment. It was operated by a gasoline engine until November, when a transmission line was completed from the Parkhill mine and electric motors were installed. Milling was started in May on high-grade ore from shaft-sinking and was carried on intermittently for the balance of the year. A total of 2,415 tons had been milled by the end of the year.

The mining plant included a 175-cubic-foot Sullivan compressor and a small air hoist. An average of 12 men was employed under the direction of the owners. The mail address is Gold Park.

Canusa Gold Mines, Limited

Canusa Gold Mines, Limited, was incorporated in July, 1932, with an authorized capitalization of 4,500,000 shares of \$1 par value. The officers and directors of the company are: E. Lang Weaver, president; Robert Schram, vice-president; P. Du Bois, H. Kendrick, D. D. Wessels, Geo. Neukom, Chas. A. Drake, directors. The Combined Secretarial Corporation, Limited, Toronto, is secretary-treasurer. The head office is at 244 Bay Street, Toronto. The mine address is South Porcupine.

The company holds the original Scottish-Ontario Syndicate property of 440 acres and a second group of 160 acres, which was taken over in 1936, in Whitney and Tisdale townships, Porcupine area, district of Cochrane.

No underground work was done at the mine during the year other than pumping the mine out and sampling a part of it. A concrete reservoir was built on surface to hold about 150,000 gallons of water. Some 2,700 feet of surface diamond-drilling was done in the fall of the year. Ray H. Binch was manager at the end of the year.

Car Lake Syndicate

In July, 1936, the shareholders of Bathurst Gold Mines, Limited, entered into an agreement with the Car Lake Syndicate, consisting of Hon. T. G. Murphy, L. T. Martin, John Gleeson, T. A. Beament, and Andrew Pelton, to take a working option on their property in Skinner township, Woman Lake area, Patricia portion of Kenora district. The head office is at the Ottawa Electric Building, Ottawa. The mine address is care of General Airways, Hudson.

Gold was discovered on this property in 1926. Surface exploration was carried on, and in 1929 Bathurst Mines, Limited, installed a plant and a 10-ton Tremaine stamp mill. The value of production amounted to \$3,107 from a rich pocket on surface and a small amount of ore from underground.

Operations were suspended at the end of 1929. The 2-compartment, vertical shaft had then reached a depth of 300 feet, with levels at 200 and 300 feet. Some 1,109 feet of crosscutting and 2,046 feet of drifting had been done. In July, 1936, the Car Lake Syndicate commenced operations on the property and continued throughout the year. On the 200-foot level, 30 feet of crosscutting, 131 feet of drifting, and 52 feet of raising was accomplished. The stamp mill was put into operation from August 12 to September 30, during which time 432 tons of ore were treated, with a gross recovery of 84 ounces in gold and 36 ounces in silver.

During the period of work, there were 17 men employed, with 4 underground and 3 in the mill, under the direction of P. J. Shanton.

Centaur Mining Company, Limited

The Centaur Mining Company, Limited, is capitalized at \$50,000 in shares of \$1 par value, all of which have been issued. The officers and directors are: R. M. Davy, president; J. D. Kearney, secretary-treasurer; D. M. Coughlin, Andrew Walz, Arthur G. Fenwick, and W. H. A. Olive, directors. The head office is at 360 St. James Street West, Montreal, Que.

The property on lot 8, concession VIII, Marmora township, Hastings county, was operated during January and from March 19 to June 19, 1936.

Development work during the year consisted of 70 feet of shaft-sinking and 86 feet of drifting and crosscutting. The total amount of underground development work is: shaft-sinking, 281 feet; drifting and crosscutting, 651 feet.

An average of 15 men was employed.

Central Patricia Gold Mines, Limited

Central Patricia Gold Mines, Limited, was incorporated in 1931 to succeed Central Patricia Mines, Limited. It has an authorized capitalization of 2,500,000 shares of \$1 par value. The officers and directors are: F. M. Connell, president; W. H. Connell, vice-president; Alan Cockeram, secretary-treasurer; C. R. Elliott, assistant secretary-treasurer; J. H. Rattray, L. Cohen, and G. B. Webster, directors. The head office is at 85 Richmond Street West, Toronto. The mine office is at Central Patricia.

The property includes 137 claims, lying in several groups in the Pickle-Crow area, in the Patricia portion of Kenora district. The mine camp lies about 6 miles west of the property of Pickle Crow Gold Mines, Limited, and is about 110 miles north of Savant Lake Station on the Canadian National railway. During the summer of 1936, the construction of a road to the property and vicinity was commenced from Doghole Bay at the east end of Lake St. Joseph.

The following is an extract from the report of the president for the year ending December 31, 1936:—

As referred to in the last annual report, your company entered into a contract with the Hydro Electric Power Commission of Ontario whereby it agreed to purchase 800 horse-power at \$65 per horse-power for a period of 7 years. During October this contract became effective with the completion of the addition to the Rat Rapids development, making additional power available to your company. The power now available is sufficient for the immediate requirements of the operations at both of your mining properties.

Your company, in conjunction with Pickle Crow Gold Mines, Limited, incorporated the Lake St. Joseph Transportation Company, Limited to operate the Root River Portages, the Root River Railway, and a new truck road from Doghole Bay to Pickle Crow mine, the entire capital stock of which company is held equally between the Pickle Crow Gold Mines, Limited, and your company. The new company entered into an agreement with Hennessy & Hennessy, Limited, Haileybury, to construct a truck road from the terminus of the water route at Doghole Bay to Pickle Crow Gold Mines, Limited, with short connecting roads to Central Patricia Gold Mines, Limited, and its No. 2 property, at a cost of \$175,000. In August the two mines entered into a joint agreement with the Dominion and Ontario Governments, whereby the Governments agreed to pay up to \$150,000 of this contract. In addition to financing the balance of the contract the two companies have paid \$12,000 to survey and cut the right-of-way. The road is expected to be completed by July 1 next, and it is anticipated that this will result in a material reduction in freight rates.

During the year your company acquired by staking 33 claims adjoining its property. All assessment work due to date on unpatented claims has been completed. The company now holds 137 mining claims, or approximately 5,480 acres, of which 64 claims, or 2,624.44 acres, are patented.

During the coming year it is proposed to sink the main shaft from the 1,000- to the 1,500-foot level and carry out further lateral exploration. The shaft at the No. 2 property will be completed to the present objective of 400 feet by March 1, 1937, after which date lateral work will be proceeded with. No lateral exploration work has been done since the last annual report, as the power was not available for this operation until December 1, 1936. The development of the main mine continues to be very satisfactory.

The following is taken from the mine manager's report for the year ending December 31, 1936:—

Production

A total of 58,466 tons of ore was milled, from which 32,627 ounces of gold and 3,552 ounces of silver, valued at \$1,144,154.14, was recovered, the average recovery being 0.558 ounces gold, or \$19.57 per ton.

The milling rate was increased from 125 to 200 tons per day. The average milling rate for the year was 164 tons per day.

Development

The shaft was deepened from 500 to 1,000 feet, and four new levels opened. Development work consisted of 2,489 feet of drifting, 1,448 feet of crosscutting, and 1,309 feet of raising.

In spite of the increased milling rate, estimated ore reserves increased from 95,413 tons at the end of 1935 to 112,198 tons at the end of 1936. The ore estimate as at December 31, 1936, was as follows:—

	Tons	Grade
		ounces
Broken reserves	9,721	0.67
Developed ore	89,592	.48
Semi-permanent pillars	3,664	.51
Probable ore	9,221	.49
Total	112,198	0.5

Broken reserves show a decrease from last year, this being due to a change in mining methods from shrinkage stoping to cut-and-fill stoping, which system will permit the more complete mining of the ore bodies.

A new shoot of 0.47-ounce ore, estimated to contain 1,000 tons, was opened on the 1st level between the B and C bodies. Recent diamond-drilling has indicated the downward extension to this shoot on the 250-foot level. Driving west on the 375-foot level reached the F zone indicated by shallow surface drill-holes in 1935, and to date an 80-foot length of 0.3-ounce ore over a width of 5.5 feet has been opened. Other short sections opened in the drifting or indicated by lateral drilling from the main drive lend encouragement to the further development of this western area.

On the 625-foot level, a 145-foot length of ore with widths up to 22 feet was encountered as an extension to and on the west end of the C body. Over 10,000 tons of 0.44-ounce ore is indicated in this K or C extension, between the 625- and the 500-foot levels.

Work on the 500-foot level found the K body, resulting in an additional 75 feet of length being added to the C body. Below the 625-foot indications are that C and K are definitely separate shoots. The B and C bodies are at present being developed on the lower levels with results indicating grade, widths, and tonnages comparable to those encountered in the upper levels.

Diamond-Drilling

Some 3,634 feet were drilled from surface in general exploration and 4,465 feet from underground. It is interesting to note that underground drilling was particularly successful in locating ore extensions.

Construction

Six bungalows for employees, a carpenter shop, a warehouse, a new change-house, a second large dormitory, and a hospital equipped with X-ray were erected.

Costs

The large amount of development work, together with the shaft-sinking expenditure, increased the over-all cost per ton of ore treated, but the unit costs show a decided lowering due to cheaper transportation, increased scale of operations, and general improvements in plant and methods.

No. 2 Operation

Shaft-sinking from the 150-foot level was resumed in November, with the 400-foot horizon the present objective. The vein dipped through the shaft at the 275-foot level and showed the usual strength of quartz with some visible gold. Before commencing sinking, the plant was reconditioned, a new cook-house built, and the camps rehabilitated.

During the year there was an average of 175 men employed, of whom 81 were underground and 12 in the mill. Richard E. Barrett is mine manager, and Gordon H. Gibbs is assistant manager.

Central Porcupine Mines, Limited

Central Porcupine Mines, Limited, was incorporated in December, 1933, with an authorized capitalization of 5,000,000 shares of \$1 par value, of which 3,595,118 were issued as of January 12, 1937. The head office is at 25 King Street West, Toronto. The officers and directors of the company are: E. Ward Wright, president; C. D. H. MacAlpine, vice-president; Geo. G. Blackstock, secretary-treasurer; W. J. Aikens, W. J. Hume, and Jos. Montgomery, directors. The mine office is at Schumacher.

The property consists of 13 claims, 520 acres, in the township of Tisdale, Porcupine area, district of Cochrane. It lies south of the Coniarum mine and east of the McIntyre and Hollinger mines, and adjoins each. Development of this property to date has been carried out on the 1,000-foot level working through the Goldale shaft of the Coniarum mine and by diamond-drilling from surface.

Development work to the end of 1936 includes approximately 2,225 feet of crosscutting on the Coniarum property driven to reach their own ground, 1,945 feet of crosscutting and line drive work done in 1935, and 1,886½ feet of crosscutting done in 1936. In 1935 the company did 3,109 feet of diamond-drilling from the 1,000-foot level. In 1936, 18,534 feet of diamond-drilling was done, partly from surface and partly from underground.

The average number of men employed in 1936 was 30. This figure includes contract diamond-drillers. Dr. D. G. H. Wright is general manager of the company. Bruce Russell is mine superintendent.

Churchill Mining and Milling Company, Limited

The Churchill Mining and Milling Company, Limited, was incorporated in March, 1918. The authorized capitalization is 4,000,000 shares of \$1 par value. The officers and directors are: W. R. Knox, president; J. G. Merrick, secretary-treasurer; D. Lieberman, H. H. van Wart, and F. H. Geddes, directors. The head office is at 45 Richmond Street West, Toronto.

The property includes a group of 4 claims in Churchill township, West Shiningtree area, district of Sudbury.

Operations were resumed at this property in March, 1936, after a suspension

of three months. A small amount of lateral work was done on the 109-foot level before operations were again suspended in June, 1936. The property remained idle for the balance of the year.

An average of 17 men was employed during the period of operation.

Clark Gold Mines, Limited

Clark Gold Mines, Limited, was incorporated in October, 1934, with an authorized capitalization of 2,000,000 shares of \$1 par value. The officers and directors are: R. H. Miner, president; A. J. Reece, vice-president; G. S. Andrews, secretary-treasurer; W. S. Lighthall, A. C. Dick, and M. A. Carton, directors. The head office is at 7411 Delanaudiere Street, Montreal, Que. The mine address is Dymont.

The property includes 14 unpatented claims and 1 patented claim (K. 912), on which the shaft is sunk. It is located about 8 miles southwest of Dymont on the Canadian Pacific railway, district of Kenora.

During 1936, the 2-compartment, vertical shaft was enlarged to 3 compartments and was deepened to 148 feet, with a level established at 125 feet. At this level 129 feet of crosscutting and 78 feet of drifting were done. On the 68-foot level 12 feet of drifting was done.

Underground operations were suspended at the end of September, 1936, and diamond-drilling was commenced on surface, 540 feet having been accomplished by December 31.

The mining plant includes two 60 h.p. return tubular boilers, one 80 h.p. return tubular boiler, two Ingersoll-Sargent straight-line compressors with a combined delivery of 800 c.f.m. and a single-drum, reversible, 5- by 10-inch steam hoist.

Buildings on the property include bunk-house, cookery, office, power-house, storehouse, powder magazine, cap-house, three residences, and a blacksmith shop.

There was an average of 13 men employed, with 4 underground. G. S. Andrews was manager and was succeeded by R. S. Douglas.

Cline Lake Gold Mines, Limited

Cline Lake Gold Mines, Limited, was incorporated in August, 1936, with an authorized capitalization of 2,000,000 shares of \$1 par value. The officers and directors are: J. L. Murray, president; J. G. Dickenson, vice-president and general manager; J. N. Rougvie, secretary-treasurer; P. A. Dymont and Harold Dymont, directors. The head office is at 900 Victoria Building, Ottawa.

The property, which is located in township 48, Goudreau area, district of Algoma, is about $5\frac{1}{2}$ miles by road from Lochalsh and 11 miles from Goudreau. The underground workings were established by Cline Canadian Gold Mines, Limited, some years ago.

Work was started in August some distance south of the old underground workings. Following surface work and diamond-drilling, preparations were started to sink a 3-compartment, vertical shaft, $6\frac{1}{2}$ by 16 feet, to a depth of 500 feet.

At the end of the year the shaft was 35 feet deep, and the concrete collar and foundations for a steel headframe were in place. A mining plant had been delivered but was not installed. A 3,000-foot transmission line had been constructed from the Edwards mine, and a 7,000-foot water line was installed. Two bunk-houses and a cookery were nearly completed. A total of 18,000 feet of diamond-drilling had been accomplished.

An average of 58 men was employed. G. M. Furnival was in charge until late in the year, when A. H. Hinton succeeded him. The mine address is Lochalsh.

Cochenour Willans Gold Mines, Limited

Cochenour Willans Gold Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: W. M. Cochenour, president; A. Mackenzie, vice-president; G. M. Huycke, secretary-treasurer; S. G. Gibson and G. E. Atwood, directors. The head office is at 801 Dominion Bank Building, Toronto. The mine address is McKenzie Island.

The property consists of 13 claims, comprising 550 acres, in Dome township, Red Lake area, Patricia portion of Kenora district.

In 1934 this property was optioned from the Cochenour Willans Syndicate by Hollinger Gold Mines, Limited, who sank a 3-compartment, 7- by 16-foot shaft to a depth of 174 feet, with 750 feet of drifting and 1,150 feet of crosscutting on the 150-foot level, after which operations were suspended when Hollinger released their option in 1935.

The present company resumed operations in April, 1936, and completed 700 feet of diamond-drilling from surface and 2,500 feet underground. The drilling from the 150-foot level indicated the presence of a siliceous carbonate lens about 500 feet southwest of the shaft and continuing downward from the level.

Underground exploration was resumed in August and continued throughout the remainder of the year. The shaft was sunk an additional 150 feet to a depth of 324 feet, and a level was established at the 275-foot horizon. The following table shows the amount of development work accomplished to the end of 1935, during 1936, and the total:—

	To December 31, 1935	1936	Total
	feet	feet	feet
SHAFT	174	150	324
150-FOOT LEVEL:			
Drifts	750	.....	750
Crosscuts	1,150	380	1,530
275-FOOT LEVEL:			
Drifts .....	.....	490	490

Plant equipment includes a 60 h.p. boiler, Ingersoll-Rand single-drum, 6- by 8-inch steam hoist, and Ingersoll-Rand 310-cubic-foot oil, engine-driven, portable compressor.

Surface buildings include a power-house and hoist-room, dry-house, powder magazine, cap-house, bunk-house, cookery, office, and one residence.

At the end of the year there were 16 men employed, of whom 14 were underground. W. P. Mackle is in charge of operations.

Cole Gold Mines, Limited

Cole Gold Mines, Limited, was incorporated in November, 1933, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors of the company are: John Y. Cole, president; Wm. Exton, Jr., vice-president; Cecily Cole, secretary-treasurer. The executive office and mine office are both at Cole.

The holdings of the company are located in Ball township, on the southwestern shore of Pipestone bay in Red lake, in the Patricia portion of Kenora district.

Plant equipment includes a 70 h.p. locomotive-type boiler, Canadian Ingersoll-Rand 250-cubic-foot steam compressor, and Jenckes 8- by 10-inch, single-drum steam hoist.

Work was continued at the property throughout 1936, and by the end of the year the 2-compartment, 7- by 11-foot, vertical shaft was at a depth of 500 feet, with levels established at 220, 300, 400, and 500 feet; approximately 2,000 feet of drifting and crosscutting had been done.

There was an average of 19 men employed, of whom 8 were underground. John Y. Cole is manager.

Concordia Gold Mining Company, Limited

The Concordia Gold Mining Company, Limited, was incorporated in May, 1934, with an authorized capitalization of 3,000,000 shares of no par value. Shares issued and allotted for mining claims to the end of the year are reported as being 2,277,946. The officers and directors of the company are: A. E. Ladouceur, president; Theo. Lanctot, vice-president; W. F. Costigan, secretary-treasurer; Stuart Grant and H. W. Laird, directors. The head office of the company was recently moved from Montreal to 100 Adelaide Street West, Toronto.

The holdings of the company consist of 14 claims near the south boundary of Deloro township, Porcupine area, district of Cochrane. There is a shaft on the property 158 feet in depth with a station at 125 feet, from which approximately 178 feet of crosscutting and 56 feet of drifting have been done. In 1936, there was little activity at the mine, which was allowed to fill with water in March; it was pumped out again in the summer, examined, and again allowed to fill up with water. No underground work was reported as having been done in 1936.

During the first two months of the year the average number of men employed was 24; during the latter ten months the average fell below 5. Geo. Henderson was in charge at the end of the year.

Coniaurum Mines, Limited

Coniaurum Mines, Limited, was incorporated in July, 1924, with an authorized capitalization of 6,000,000 shares of no par value, of which 2,730,447 were issued at December 31, 1936. The officers of the company are: Thayer Lindsley, president; A. L. Bishop, vice-president; H. Whittingham, secretary-treasurer. The directors are: H. S. Munroe, Alex. Longwell, and T. H. Rea. The head office is at 25 King Street West, Toronto. The mine address is Schumacher. John Redington is mine manager.

The mine property consists of 19 patented claims, containing 760 acres, adjoining the McIntyre-Porcupine mine, in the township of Tisdale, Porcupine area, district of Cochrane. The company also holds three additional claims in the same township.

The following is taken from the report of the mine manager for the year ending December 31, 1936:—

Development and Exploration

While general development work has been carried on, as in the past, in various parts of the mine, the work to which most importance has been attached and for which other work has been subordinated has been (1) the sinking of No. 2 winze, and (2) preparation work for and the sinking of the Bishop subshaft.

It was planned to take No. 2 winze down to the 5,500-foot level, but, owing to the unexpected invasion of a large part of the ground to the west of the winze by porphyry, the winze was stopped just below the 5,000-foot level to allow of determining the effect of this new porphyry on the ore condition. We now have six new levels below the 3,500-foot level tributary to the winze, on which active development is being started. It is also planned to install a new hoist to serve the winze from the 3,000- to the 5,000-foot level, and this hoist should be in service by the middle of 1937.

The Bishop subshaft is being sunk from the 3,500-foot level, with the immediate objective of the 5,000-foot level. This is a full-sized 4-compartment shaft, so arranged that its skips will dump directly into the 3,500-foot Bishop shaft-loading pockets. When this work is finished the interesting ground in the eastern part of the mine will be explored and connection made with No. 2 winze at 500-foot vertical intervals. A great amount of preparatory work was required before actual sinking was started. This was all completed on a permanent basis and actual sinking started December 1.

In addition to these major jobs, connection between the Bishop shaft and No. 2 winze on the 3,500-foot level was made, and various drifts, crosseuts, and raises driven for exploration purposes. Diamond-drilling for geological information as in other years has been carried out on a large scale. It has supplied much valuable information.

The total footage accomplished of all classes of underground work was considerably in excess of any previous year, as shown by the following tabulation:—

SUMMARY OF DEVELOPMENT

	Feet
Sinking.....	1,561
Drifting.....	2,950
Crosscutting.....	6,769
Raising.....	2,030
Diamond-drilling.....	30,903

The footage driven in ore was 1,547 feet, with an average value of 4.3 pennyweights per ton over a width of 6 feet. Raising in ore for a distance of 1,140 feet, width 4.3 feet, assay per ton 6 pennyweights.

Broken Ore Reserves

The mining policy has been critically reviewed during the past year, and it has been decided to change the stoping method from shrinkage, which has been previously practiced, to filled stopes. This change-over will be gradual and, during the transition period of several years, the broken ore reserve will diminish until, finally, no broken ore reserve will exist.

The broken ore reserve at the end of 1936 was 171,675 tons at 5.2 pennyweights, as against 200,067 tons at 4.4 pennyweights at the end of 1935.

Milling

During the year the mill treated 168,715 tons of ore with an average recovery of \$8,240 per ton, extracting 95.73 per cent. of the gold content, operating 361.14 days, or 98.67 per cent. of possible running time.

New Equipment and Improvements to Buildings

During the year a new fireproof compressor building has been erected of steel and tile construction, also a new 3,280-cubic-foot Ingersoll-Rand angle-type compound compressor direct-connected to a 600 h.p. motor. The old compressor building was salvaged and re-erected, supplying a much-needed plate and general blacksmith shop. In addition to this, five new dwellings have also been built for the purpose of accommodating some of the key men of the staff.

Tailings Dam

The large tailings dam was mentioned in last year's report. It is now completed with sufficient storage for many years of tailings in the future.

The average number of men employed during the year was 376; of this number 268 were employed underground and 29 in the mill.

Consolidated Mining and Smelting Company of Canada, Limited

The Consolidated Mining and Smelting Company of Canada, Limited, was incorporated in January, 1906, and is capitalized at \$20,000,000, divided into 800,000 shares of \$25. The officers and directors are: Jas. J. Warren, president; W. S. Rugh, vice-president in charge of sales; W. M. Archibald, vice-president in charge of mines; Jas. E. Riley, secretary-treasurer; S. G. Blaylock, general manager; Sir E. W. Beatty, Sir Chas. Gordon, J. C. Hodgson, Sir Herbert Holt, Henry Joseph, R. H. McMaster, Thayer Lindsley, F. Gordon Osler, Hon. R. R. Bruce, L. A. Campbell, R. S. McLaughlin, and W. N. Tilley. The head office is at 215 St. James Street West, Montreal, Que. An office is maintained at 302 Bay Street, Toronto.

Addington Mine

The Addington mine, also known as the Rich Rock, in Kaladar township, Lennox and Addington county, is owned by Addington Mines, Limited, and operated under the control of the Consolidated Mining and Smelting Company of Canada. The property consists of 298 acres in lots 24 and 25, concession VI.

During 1936 the 3-compartment shaft was sunk a further 180 feet, and 1,199 feet of drifting and 706 feet of crosscutting were done. Pockets, stations, and sumps, totalling 4,600 cubic feet, and 11,150 cubic feet of slashing were cut. Some 2,657 feet of diamond-drilling was done.

J. C. Kingston was manager, employing an average of 26 men on surface and 15 men underground. The mine address is Flinton.

Cordova Mine

The company owns and operates the Cordova mine on the east half of lot 20, concession I, Belmont township, Peterborough county.

During 1936 the following development work was done: sinking, 396 feet; crosscutting, 285 feet; drifting, 1,599 feet. The total tonnage hoisted amounted to 30,276 tons.

An average of 46 men was employed. C. A. Seaton is manager. The mine address is Cordova Mines.

Garrcon Property

Underground operations at the Garrcon property, in Garrison township, district of Cochrane, commenced in 1935, under the direction of the Consolidated Mining and Smelting Company of Canada. In 1935 a 62-degree inclined shaft was sunk 256 feet, and 1,033 feet of lateral work was done on levels at 120 and 240 feet. During 1936 the drifting and crosscutting done on these levels totalled 1,745 feet. Diamond-drilling accomplished to the end of 1935 totalled 4,800 feet and at the end of 1936 it was 10,550 feet. Since the middle of November, 1936, underground work has been confined entirely to diamond-drilling.

The mining plant consists of 2 Rand gasoline-driven compressors and a single-drum Rand hoist. The average number of men employed during the year was 29. A. S. Hudson is mine manager. The mine address is Matheson.

A list of the officers and directors of Garrcon Mines, Limited, appears on page 135 of this report.

Hermiston-McCauley Property

The Hermiston-McCauley property, situated in Strathy township, district of Nipissing, consists of 2 claims, 104.34 acres, held under option.

Work was started in 1936. By the end of the year 7,816 feet of trenching and 4,761 feet of surface diamond-drilling had been done. The following permanent buildings were erected: a 2-storey bunk-house and cookery of frame and asbestos-siding construction, an office building of the same construction, a change-house of frame and service roofing. Temporary buildings, consisting of a hoist-house, a compressor-house, and a blacksmith shop, were also built. A vertical, 3-compartment shaft, 6 by 16 feet, was sunk 47 feet.

An average of 15 men has been employed. A. S. Hudson is engineer in charge of operations. The mine office is at Timagami.

New Golden Rose Mine

The property owned by New Golden Rose Mines, Limited, in Afton township, Timagami Forest Reserve, district of Sudbury, is operated under the direction of Consolidated Mining and Smelting Company of Canada and includes the

property formerly known as the Afton mine. A list of the officers and directors of the company appears on page 184 of this report.

Operations were carried on throughout 1936. The 2-compartment, vertical winze from the adit level was carried through to surface and converted into a 3-compartment shaft by slashing to its full depth. This makes the shaft 482 feet deep, and the adit level is at 66 feet. The former 150-, 275-, and 400-foot levels are now the 216-, 341-, and 466-foot levels.

The development work accomplished on the various levels during the year, and the total to the end of 1936, are as follows:—

Level	Drifting		Crosscutting		Raising	
	1936	Total	1936	Total	1936	Total
	feet	feet	feet	feet	feet	feet
66-foot (adit).....			123	323		
216-foot.....	4	38		270		
341-foot.....	385	1,001	305	554	60	60
466-foot.....	183	934	212	422	200	200
Total.....	572	1,973	640	1,569	260	260

A new plant was installed, which includes 3 Polar Atlas Diesel engines of 295 horse-power each. Two of these are directly connected to 200 k.w., 440-volt generators. The third one drives a 1,325-cubic-foot Ingersoll-Rand compressor. An Ingersoll-Rand double-drum electric hoist was installed.

The construction of a 100-ton cyanide mill was started, and it was 70 per cent. completed by the end of the year. The equipment includes a 4- by 12-foot Hadsel Western mill, two 8- by 24-foot Dorr thickeners, five 14- by 14-foot Dorr agitators, two Oliver filters, and a Merrill-Crowe precipitation unit.

Buildings erected included a power-house, bunk-house, cookery, and several dwellings. A wooden headframe and a 30,000-gallon steel water-tank were also constructed. An average of 99 men was employed during the year. D. C. McKechnie was manager, and W. E. Aitchison was superintendent.

Ritchie Mine

The Ritchie property, consisting of 17 acres in Gauthier township, Kirkland Lake area, district of Timiskaming, is held under option from Ritchie Gold Mines, Limited.

The property has been inactive since August, 1929. In June, 1936, the Consolidated Mining and Smelting Company of Canada, Limited, dewatered the mine, reconditioned the shaft, and made a general examination. During the year, 3,903 feet of surface diamond-drilling, 4,225 feet of underground diamond-drilling, 435 feet of crosscutting, 328 feet of drifting, and 22 feet of raising was done. About 3,484 tons of waste were hoisted.

An average of 19 men was employed for eight months. The mine office is at Kirkland Lake. C. E. White is manager.

Cook Lake Gold Mines, Limited

Cook Lake Gold Mines, Limited, was incorporated in October, 1936, with an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,100,005 shares are outstanding. The officers and directors are: H. G. Donley, president; G. M. Donley, secretary; W. H. Stanley, G. G. Barber, and E. J. McKenna, directors. The head office is at 1103 Atlas Building, 350 Bay Street, Toronto. The mine address is Schreiber.

The property consists of 9 unpatented claims, comprising 390 acres, situated 4 miles north of Schreiber on the main line of the Canadian Pacific railway, district of Thunder Bay.

Operations were commenced at this property in October, 1936. Exploration work on claim T. B. 13,179 disclosed a vein striking approximately N. 60° W., with an average dip of about 42° N. It is reported to vary in width from 2 inches to 3 feet over a length of 91 feet, outcropping on top of a hill, and to carry profitable values in gold over an average width of 23 inches.

A summer road was built from Schreiber to the property, camp and plant buildings were erected, and a mining plant was installed. A tunnel was commenced, drifting on the vein into the side of the hill for a distance of 75 feet.

Buildings on the property include cook-house, bunk-house, office, power-house, blacksmith shop, storehouse, stable, and powder magazine. Plant equipment includes a portable gasoline compressor, a drifter, and two jack-hammers.

There were 10 men employed under the direction of A. L. Kemp.

Coulson Consolidated Gold Mines, Limited

Coulson Consolidated Gold Mines, Limited, was incorporated on March 27, 1928, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,866,646 were issued at December 31, 1936. The head office is at 1104 Northern Ontario Building, Toronto. The officers and directors of the company are: N. Kinsella, president; H. C. Crow, first vice-president and general manager; D. McKenna, second vice-president; A. Ritchie, secretary-treasurer; L. V. Sutton and R. Sutcliffe, directors.

The company's holdings consist of ten patented claims, approximately 400 acres, situated north of Painkiller lake in the townships of Beatty and Coulson, district of Cochrane. The property, which was formerly owned by Hattie Gold Mines, Limited, and Beatty Gold Mines, Limited, is reached from Matheson on the T. and N. O. railway by a 13-mile road.

Recent work has been confined to what is known as the South shaft area. The South shaft is 570 feet in depth, with levels at 160, 300, 425, and 550 feet. Development work done on the 1st, 2nd, and 4th levels from September to the end of the year consisted of 373 feet of crosscutting, 1,050 feet of drifting, and 1,400 feet of diamond-drilling from surface. At the end of the year preparations were being made to sink a winze from the 550-foot level to open two new levels at 650 and 750 feet. Sinking was under way early in January, 1937.

The following additions were made to the mining plant during 1936: a new Ingersoll-Rand utility hoist for use at the winze, 3 new Gardner Denver rock drills, 2 Gardner Denver Duplex pumps, a 5,000-gallon oil-storage tank, and a 60 h.p. steam boiler.

The average number of men employed during the last four months of the year, when the mine was operated, was 31. H. Reinecke is resident mine manager. The mine address is Matheson.

Craig Gold Mines, Limited

Craig Gold Mines, Limited, was incorporated in May, 1934, with a capitalization of 5,000,000 shares of \$1 par value, of which 2,000,000 have been issued. The officers and directors are: F. W. Clements, president; W. N. Agnew, vice-president; M. P. Neighbor, secretary; F. J. Slater, treasurer; Geo. Scobell and E. A. R. Newson, directors. The head office is at 200 Bay Street, Toronto, and the mine office is at Madoc.

The company owns the Craig mine, consisting of 9 claims, in Tudor township, Hastings county.

During 1936 the mine operated on two shifts for 9 months. During this period the old No. 2 shaft was cleaned out and some exploration work was done on the 100-foot level. About 800 feet of drifting was accomplished on the 225-foot level off No. 1 shaft. A new hoist and cage were installed in No. 1 shaft. About 5,200 tons of rock was hoisted.

During the period of operation the average number of men employed was 17. S. Bolitho is in charge of operations, and E. B. E. de Camps is consulting engineer.

Crescent Kirkland Gold Mines, Limited

Crescent Kirkland Gold Mines, Limited, was incorporated in August, 1936, with a capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: W. B. Robb, president; G. W. Morris, vice-president and managing director; H. A. Newman, vice-president; E. E. Meadows, treasurer; C. R. Belle-Isle, secretary; A. De Spirt and E. M. Murphy, directors. The head office is at 18 Toronto Street, Toronto.

The property, which was acquired from the Swastika Mining Company, Limited, and Teckotto Gold Mines, Limited, consists of 10 claims and a fraction, 365 acres, in Teck and Otto townships, Kirkland Lake area, district of Timiskaming.

Former operators sank an inclined shaft to 200 feet and a vertical, 3-compartment shaft to 400 feet. Levels were established at 35, 100, 200, 300, and 400 feet. A considerable amount of drifting and crosscutting and some stoping were done.

The present company reopened the property in September. The bunk-house, cookery, and shops were rebuilt. The shaft collar, headframe, and shaft-house were reconditioned; and the shaft timber was repaired while the mine was being dewatered. New construction consists of a cottage, hoist-boiler room, pump-house, powder magazine, cap-house, carbide-house, and water tank. A steam and gasoline plant was installed, consisting of a 60 h.p. locomotive boiler, a 7- by 10-inch hoist, and a 310-cubic-foot gasoline compressor. Some 300 feet of trenching and 2,800 feet of diamond-drilling were done on surface. The mine was sampled, and development is being carried on.

An average of 30 men has been employed since September. The superintendent is H. A. Gauthier. The mine office is at Swastika.

Darkwater Mines, Limited

Darkwater Mines, Limited, was incorporated and organized in October, 1935, by Robb-Montbray Mines, Limited, to acquire and operate a group of 41 claims, known as the Beidelman claims, located at the south end of Sturgeon lake, district of Kenora, approximately 43 miles southeast of Sioux Lookout and 13 miles from W. O. Junction on the Port Arthur-Sioux Lookout branch of the Canadian National Railways. The authorized capitalization is 1,500,000 shares of \$1 par value, of which 1,117,943 were issued as at August 31, 1936.

The officers and directors are: R. A. Bryce, president and consulting engineer; T. O. Lyall, vice-president; L. Soliague, secretary-treasurer; C. C. Calvin, S. B. Playfair, and J. C. Beidelman, directors. The head office is 1001 Federal Building, 85 Richmond Street West, Toronto. The mine address is W. O. Junction, via Sioux Lookout.

Surface exploration and diamond-drilling were carried on during the fall of 1935 and the early part of 1936. The main showing is known as "A" vein and was found to be continuous for some 2,000 feet, varying in width from 1 to 16 feet. A shaft was sunk by hand to a depth of 52 feet on this vein, and it was then decided to sink a 3-compartment, 8- by 18-foot, vertical shaft and to crosscut into the vein. This shaft was commenced by hand steel in August, and a plant was installed. Sinking under power commenced on November 2. By the end of the year the shaft was at a depth of 312 feet, with stations cut at the 125- and 250-foot levels.

Surface buildings include an icehouse, 2 bunk-houses, cookery, 2 barns, staff-house, residence, office, warehouse, oil storage, hoist-room and power-house, blacksmith shop, dry-house, shaft-house, machine shop, and powder magazine.

Plant equipment includes an Ingersoll-Rand double-drum hoist, Ingersoll-Rand 1,200-cubic-foot compressor driven by a 250 h.p. Crossley Diesel engine, and a 100 h.p. oil-burning boiler.

In December there were 62 men employed, of whom 38 were underground. J. C. Beidelman is manager, and W. F. Gowans is mine superintendent.

Darwin Gold Mines, Limited

Darwin Gold Mines, Limited, was incorporated in August, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Geo. C. Royce, president; David Gross, Robert Fennell, R. E. Hore, and R. A. Darwin, directors. Corporation Management and Executives, Limited, is secretary-treasurer. The head office is at 330 Bay Street, Toronto. The mine address is Gold Park. The property is located in township 29, range 23, Michipicoten area, district of Algoma.

Work was continued throughout 1936. The 3-compartment, vertical shaft, started in July, 1935, was completed to a depth of 827 feet early in April. A station was cut at 494 feet and connected with the 5th level from the inclined shaft. New levels were established at 597, 702, and 800 feet. Open stopes were mined on the 3rd, 4th, and 5th levels.

The development work accomplished on the various levels during the year, and the total to the end of 1936, is as follows:—

Level	Drifting		Crosscutting		Raising	
	1936	Total	1936	Total	1936	Total
	feet	feet	feet	feet	feet	feet
2nd.....		640		106		50
3rd.....		957	456	887		347
4th.....		1,632		591	268	641
5th.....	619	1,264	159	209	1,126	1,238
6th.....	1,748	1,748	62	62	514	514
7th.....	1,760	1,760	146	146	314	314
8th.....	1,026	1,026	414	414	75	75

The 50-ton mill was operated throughout the year, and treated a total of 17,598 tons.

An average of 93 men was employed during 1936, of whom 53 were underground. M. H. Froberg was in charge of operations.

Delnite Mines, Limited

Delnite Mines, Limited, was incorporated in November, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and direc-

tors of the company are: E. L. Koons, president; W. L. Marcy, vice-president; W. V. Moot, managing director; C. L. Ingham, treasurer; Jas. E. Day, Harry Yates, Jas. Savage, directors. W. S. Walton is secretary. The head office address is 603 Royal Bank Building, Toronto. The mine address is Timmins.

The company holdings consist of a block of 5 claims, 185.9 acres, in the township of Deloro, Porcupine area, district of Cochrane. Two claims, 86.6 acres, of the five now held were purchased in 1936 from Erie Canadian Mines, Limited.

Late in the summer of 1936 the decision was made by the management of the company to sink a new production shaft and to erect a 200-ton mill on the property. This work was commenced in October. During the year the following buildings were completed: assay office, a hoist- and compressor-building, miners' change-house, staff-house, office, boiler-house, and transformer house. In addition the concrete foundations were poured for mill, crusher-house, and permanent headframe. A temporary headframe was erected, and the sinking of a 3-compartment shaft had reached a depth of 289.5 feet at the end of the year.

The following is taken from the general manager's report for the fiscal year ending March 31, 1937.

During the year the underground work was continued at No. 1 shaft. In the first half of the year this work consisted of further lateral development and of proving up the vertical extent of the ore bodies by raises. In the second half of the year, after it had been decided to erect a mill and sink a new shaft, the work at No. 1 shaft consisted of driving connecting crosscuts to No. 2 shaft on the 250- and 375-foot levels, and also of stope preparation to meet mill requirements.

The No. 2 shaft, located 800 feet north of No. 1 shaft, is a 3-compartment, vertical shaft. It was commenced in the latter part of October. By the end of the year it had reached a depth of 662 feet. It is being continued to the 1,000-foot level, at which horizon it will be adjacent to the north-dipping vein area.

A summary of the work done during the year is shown in conjunction with all previous work:—

SUMMARY OF DEVELOPMENT AND EXPLORATION WORK, MARCH 31, 1937

	Drifting	Cross-cutting	Sublevel drifting	Raising	Shaft-sinking	Shaft stations	Total	Diamond-drilling
	feet	feet	feet	feet	feet	feet	feet	feet
To Mar. 31, 1936.....	4,248.5	2,502.5	.....	.....	391	91.5	7,233.5	16,278
Apr. 1, 1936, to Mar. 31, 1937	1,453	1,176	90	1,509	662	152.5	5,042.5	5,984
Total to Mar. 31, 1937....	5,701.5	3,678.5	90	1,509	1,053	244	12,276	22,262

Development Results

In the 5,701.5 feet of drifting done at the property since the beginning of operations, a total of 1,642 feet of ore has been developed, having an estimated average grade of 0.226 ounces¹ over an average width of 5.1 feet.

Diamond-Drilling

Some 5,984 feet of diamond-drilling was done during the year from underground workings. This drilling was done for the purpose of more fully exploring the vein area for parallel veins and for the downward extension of ore bodies below the 375-foot or present bottom level of the mine. This drilling located the 319 ore body in the fold area in the section northeast of the shaft, where later development by drifting and raising indicated a grade better than the mine average. The drilling done below the 375-foot level to explore the downward extension of the main vein indicated an ore situation at the 500-foot level similar to that developed on the 375-foot level.

General Plant and Mill Construction

In October the construction and installation of a complete new mining plant, a mill, and crusher-house was commenced at the No. 2 shaft site. Construction work proceeded on schedule throughout the winter, and by March all buildings had been erected and part of the equipment installed. The rated capacity of the mill is 200 tons. The mill and crusher-house buildings and

¹\$7.91 at \$35 per ounce.

the arrangement of equipment have been designed to provide space to conveniently add extra units to increase mill capacity.

For general plant, an electric mine hoist, capable of an ultimate rope pull of 11,000 pounds, and a compressor of 1,500-cubic-foot capacity were installed in a fireproof building. A boiler-house was erected, and a steam-heating system was installed. A new office and staff-house were erected. A substation was built, and three 300 k.v.a. transformers and switching equipment were installed. Electric power was taken from the Hydro-Electric Power Commission, resulting in a saving in power costs. A timber headframe with a steel ore bin was erected and housed. A machine shop was equipped. A water storage tank of 100,000-gallon capacity was erected, with mine water the present source of supply for plant requirements. Definite plans are in progress to provide an adequate supply of lake water for mill and plant, including fire protection services. A tailings dam 1,100 feet long was built to close the contours of a 25-acre area in which mill tailings will be impounded.

Previous to the commencement of construction, a new road 1.8 miles long, connecting the mine with the highway to Timmins, was graded and gravelled by the Ontario Department of Highways. This improved access to the property has been of material assistance to the operations.

Summary

The programme which has been carried out in the underground and surface construction work during the year has been directed towards bringing your property into production as economically as is consistent with good practice, while at the same time making provision for readily increasing both underground and milling operations.

The sinking of No. 2 shaft to the 1,000-foot level will provide five new levels on which development work will be commenced.

During 1936, the average number of men employed monthly was 68, of whom 37 were employed underground. W. S. Maguire was general manager and J. F. R. Akehurst, resident manager. After the end of the year Mr. Maguire found it necessary to resign in order to devote all his time to Sylvanite Gold Mines, Limited. He was succeeded by Kenneth C. Gray.

Deloro-Wright Syndicate

The Deloro-Wright Syndicate was organized in May, 1936. It is capitalized at 5,000 units having a par value of \$10 each. Approximately 4,200 units were issued during the year for property and for cash. The trustees of the company are C. Howard Lambert, who is also secretary, and Owen Wright. Other officers are Harry E. Goetzmann and Tiberius J. Wright. The head office address is 806 Dun Building, Buffalo, N. Y.

The company's holdings consist of 15 unpatented mining claims, situated in the southern part of Deloro township, Porcupine area, district of Cochrane.

Operations commenced at the property in June with surface exploration work and construction of a road to the property. This was followed by construction work and by shaft-sinking in August. A 2-compartment shaft was started by hand, but a small mining plant later speeded this work. The shaft was down 135 feet at the end of the year. The mining plant then included a 310-cubic-foot gasoline compressor, a 20 h.p. vertical-type boiler, and a 5- by 8-inch steam-driven hoist.

Buildings erected include log-cabin office, 18 by 20 feet; log cookery, 20 by 22 feet; log sleeping camp, 16 by 18 feet; log blacksmith shop, 12 by 14 feet; frame compressor house, 16 by 20 feet; frame carpenter shop, 18 by 20 feet; powder magazine; and headframe, 25 feet in height.

The average number of men employed on this operation was 22. Tiberius J. Wright is mine manager. The mine address is Timmins.

De Santis Porcupine Mines, Limited

De Santis Porcupine Mines, Limited, was incorporated in June, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,910,206 had been issued at the end of the year. The officers and directors of the company are: W. R. Dunbar, president; Jos. V. Friel, vice-president; G. Giustini, secretary-

treasurer; Peter De Santis, T. Pomeroy, Q. A. Shaw McKean, and Frank Prest, directors. The head office and mine office are at 24½ Second Avenue, Timmins.

The holdings of the company consist of 9 claims, 370 acres, in Ogden township, and 8 claims, 258 acres, in Turnbull township, Porcupine area, district of Cochrane. The Ogden township property, on which activities are now centred, lies 4½ miles southwest of Timmins. There are two shafts on this property. No. 1 shaft, 210 feet in depth, has two levels at 90 and 200 feet. On the former 327 feet of drifting and crosscutting have been done; on the latter the same work amounts to 3,991 feet. In 1935, No. 2 shaft, 3 compartments, was started. It was raised from the 200-foot level to surface and timbered, and a substantial square-timbered headframe was erected over it. Operations were suspended at this stage of the work in December, 1935, and it was not until May, 7, 1937, that work was resumed. Shaft-house installations and the construction of a power-house building were then completed; a new Canadian Ingersoll-Rand 830-cubic-foot, electrically driven compressor and a new Canadian Ingersoll-Rand double-drum hoist and motor were installed; a new substation building was completed and equipped; and a new magazine and water supply tank were erected.

On completion of construction work, sinking below the 200-foot level was begun and was carried to depth of 480 feet, and two new levels were established at 325 and 450 feet. Crosscutting and drifting were proceeding on these levels at the end of the year. The amount of work then done amounted to 185 feet of crosscutting and 150 feet of drifting. About 700 feet of diamond-drilling was done in 1936. The average number of men employed in 1936 was 24. G. McCracken succeeded H. McQuarrie as mine superintendent in December.

Dome Mines, Limited

Dome Mines, Limited, has an authorized capitalization of 1,000,000 shares of no par value, all of which have been issued. Of the issued shares 26,666 are held in trust for the company, and the dividends on these are returned to the treasury.

The officers of the company are: Jules S. Bache, president and treasurer; G. C. Miller, first vice-president; Morton F. Stern, second vice-president; J. H. Stovel, third vice-president; Alex. Fasken, secretary; E. P. Goetz, assistant treasurer and assistant secretary; C. C. Calvin, assistant secretary; John B. Robinson, assistant secretary.

The directors of the company are: Jules S. Bache, Alex. Fasken, G. C. Miller, Dwight B. Lee, G. H. Harris, Morton F. Stern, Frank E. Maulson, Frederick Burnett, and Simon N. Stein.

The president's office is at 42 Broadway, New York. The secretary's office is at 36 Toronto Street, Toronto. The mine office, mine, and works are at South Porcupine, in the townships of Tisdale and Whitney, Porcupine area, district of Cochrane. The property consists of 52 patented claims containing 2,085 acres.

The following is taken from the president's report for the fiscal year ending December 31, 1936:—

No change has taken place in the authorized capital stock of the company. Of the 46,666 shares held in trust for the company as of December, 1935, 20,000 shares were used in part satisfaction of the purchase price of Schumacher veteran claim, reducing the number of shares so held to 26,666. These shares are held under agreement with the Trusts and Guarantee Company, Limited, in trust for the company, and dividends on these shares are returned to the treasury of the company as and when paid.

The net operating profit, before deducting depreciation and income taxes for the year, was \$4,749,521.84.

Your directors are pleased to report that the net excess of current assets (bonds at market price, shares at cost) over current liabilities (including dividends payable January 20 and April

20, 1937, \$973,334) is the sum of \$6,969,534.19, which includes the sum of \$3,026,979.36 set apart as a dividend assurance fund.

During the year the Schumacher veteran claim (approximately 160 acres) lying immediately north of the original Dome claims, was purchased, the consideration being \$1,125,000 and 20,000 shares of Dome Mines, Limited. Developments since that time are such that we have no hesitation in saying that this purchase will be amply justified.

The following is taken from the report of the general manager for the year ending December 31, 1936:—

During the year 673,800 tons were hoisted; of this 553,900 tons was ore which was sent to the mill and treated, and 119,900 tons was waste which was brought to the surface and dumped into the old open pit. In addition, 24,500 tons of waste was dumped into old stopes.

The 553,900 tons of ore milled yielded bullion containing 206,933.882 ounces of gold, the yield being 0.3736 ounces or 7.472 dwt. per ton. In addition the by-product or recovery plant produced 1,594.34 ounces.

All values of ore, etc., will be expressed in pennyweights (dwt.) throughout this report. One pennyweight equals one-twentieth of an ounce, Troy weight.

The following statement gives particulars of revenue and expenditure for the year under review:—

OPERATING STATEMENT

For the year ended December 31, 1936

EARNINGS:

Bullion production (after deducting Mint charges—\$80,778.19).....\$7,234,389.70

OPERATING AND MAINTENANCE EXPENDITURE:

Development and exploration.....	\$821,832.93
Mining, including hoisting.....	793,318.65
Crushing and conveying.....	110,509.12
Milling.....	503,127.76
Bullion expense.....	9,702.93
Fire protection.....	7,705.46
Warehouse expense.....	13,390.38
Auditing expense.....	3,083.46
Administrative expense:	
Mine office.....	88,855.77
Executive office.....	68,575.11
Registrar and transfer fees and expenses.....	18,183.32
Municipal taxes.....	24,804.59
Insurance.....	15,682.89
Ontario corporation capital tax.....	6,095.49
	<hr/>
	2,484,867.86

NET OPERATING PROFIT FOR THE YEAR.....\$4,749,521.84

The Ankerite stopes produced 54,600 tons of an average grade of 6.16 dwt. During the year most of the work was confined to the upper level stopes. Stope No. 950 is being mined on for a length of 1,078 feet, and stope No. 1,058 has now a length of 980 feet. In neither case do we know that we are definitely at the end of the ore. While narrow, these ore bodies have shown surprising continuity, and it is to be noted that the purchase of the Schumacher veteran claim has protected the development of these veins below our 16th level.

After the purchase of the Schumacher veteran claim was made late in May, 1936, development of the Schumacher area adjacent to our old workings on the 10th, 11th, 12th, and 13th levels was pushed, and results to date have been excellent, 40,877 tons of ore of an average grade of 11.11 dwt. per ton having been produced from development work and from the silling out of stopes.

The balance of the mining was pretty well scattered all over the mine, but special attention was given to mining out the upper levels. Other stopes not drawn during the year contain 166,742 tons.

Development

Approximately 31,000 feet of shaft-sinking, shaft stations, drifting, crosscutting, winzing, raising, and box-holing was done during the year. Of this, 9,250 feet was done in connection with No. 6 shaft, details of which will be given later in this report. Diamond-drilling amounting to 42,147 feet was done during the year.

Practically all the development work, done in connection with finding ore, was above the 16th level. This work, with exception of that done on the Schumacher veteran claim, was mostly done in connection with known ore bodies, or extensions of same. Development work in connection with ore was abandoned temporarily on the 23rd level, and the levels lying below that, because it is felt that this area can be more efficiently developed from the No. 6 internal shaft when this is completed.

The following table gives details of the development accomplished during the year:—

SUMMARY OF DEVELOPMENT BY LEVELS FOR YEAR 1936

Level	Sta- tions	Drifts	Cross- cuts	Drift and crosscut slashing	Raises	Winzes	Inter- nal shaft	Box- holes	Raises, winzes, and box- hole slashing	Total	Dia- mond- drilling
	feet	feet	feet	feet	feet	feet	feet	feet	feet	feet	feet
Surface..											331.5
3rd.....											504
5th.....											
6th.....		153	55	15				86	24	333	1,577
7th.....		400	134	21	223			576	108	1,462	3,138.5
8th.....		498		69	304			194	52	1,117	1,285
9th.....		1,224	254	120	102			697	27	2,424	2,243
10th.....		947	433	135	151	40		362	16	2,084	2,223
11th.....		1,489	638	205	367			706	72	3,477	3,418.5
12th.....		1,498	454	362	557			1,027	259	4,157	4,467.5
13th.....		1,010	342	232	184			162	16	1,946	4,177
14th.....		685	129	111	213			242	78	1,458	4,019.5
15th.....		49	105	32	237			54	23	530	772
16th.....		7						241	67	315	2,116
16th (No. 6 shaft)	606	143	421	884	633	14	805		1,653	5,159	
17th.....											2,844
18th.....		1,286	8	21				119	43	1,477	
19th.....											
20th.....											805
21st.....											5,275.5
22nd.....											
23rd.....		986		53	199				2	1,240	
24th.....		950		51				643	3	1,647	
25th.....		939	7	80				492	9	1,527	1,152
26th.....		307		7				121		435	
27th.....		198		5						203	1,798
Total..	606	12,769	2,980	2,403	3,200	54	805	5,722	2,452	30,991	42,147

No. 6 Internal Shaft

Work on this project was continuous throughout the year. The shaft was raised 156 feet above the 16th level and steel shaft sets and bearing beams for sheave wheels installed. Haydite slab lagging was used in place of the usual plank lagging, so that the shaft itself is entirely fireproof above the 16th level. Ore and waste pockets were excavated and connected with the shaft and lined with concrete and steel where necessary. Two large chambers, one for the cage-hoist and one for the skip-hoist, were excavated and protected by steel timbering with Haydite slabs for lagging. Two raises for ropeways between the hoists and the sheave wheels were driven. A large service station, lined with steel and concrete, was completed at the shaft and in a nearby drift a large excavation was made to serve as a storage yard for this shaft.

The installation of the cage-hoist and of the necessary electrical equipment for same was completed early in August, and since August 15 this hoist has been regularly in service as the shaft-sinking hoist. The skip-hoist was being installed at the end of the year.

Shaft-sinking was commenced on August 15, and at the end of the year the shaft was down 805 feet and stations had been cut on the 17th, 18th, 19th, 20th, and 21st levels. Where old workings existed, as on the 18th, 23rd, 24th, 25th, 26th, and 27th levels, the scheme of development has been that a drift shall be driven to connect the old workings to the shaft and a shaft station shall be excavated before the shaft reaches any of these levels. This programme is being carried out as planned.

All this work in 1936 involved the equivalent in excavation of 9,256 feet of drifting, cross-cutting, shaft-sinking, and raising. Of this, 5,159 feet was charged directly to No. 6 shaft, while the balance, 4,097 feet, was absorbed in our ordinary development charges.

Too much praise cannot be given to the mine, the mechanical, and the engineering staffs for the splendid way this operation has been carried on. The work was carried forward smoothly and efficiently, and despite the fact that it was a major operation in itself it has never interfered with the regular production of ore. It is an accomplishment of which all connected with may well be proud.

Ore Production

Of the tonnage milled the stopes yielded 465,500 tons, averaging 7.90 dwt. per ton, and development work yielded 88,400 tons, averaging 6.12 dwt. per ton, a total of 553,900 tons, averaging 7.6189 dwt. per ton.

Ore Reserves

The ore reserves are estimated at 2,250,000 tons. This includes 754,300 tons of broken ore but does not include 300,000 tons indicated as probable ore between the 23rd and 25th levels. The reserves include 316,000 tons developed in the Schumacher veteran claim. The increase in ore reserves can mainly be attributed to the ore we were able to quickly develop on this claim, as this ore lay adjacent to our old workings. While it is expected that much more ore will eventually be won from the Schumacher ground, the development of same will not be nearly as quickly done as it was in 1936.

Mill

The following are the results of the mill operations during the year, from a total of 553,900 tons treated:—

	Value per ton	Extraction per cent.
Heads.	dwt. 7.6189	
Recovery.	7.472	98.07

The small plant treating old iron and other mill refuse produced 1,594.34 ounces.

Exploration

Considerable field work was done during the season, but no new properties were taken up.

Sigma Mines, Limited

During 1936 this property was continuously developed. A total of 13,340 feet of drifting, crosscutting, raising, winzing, and shaft-sinking was done. The total of such development on this property is now 22,043 feet. During the year 16,943 feet of diamond-drilling was done, the total of such work on the property now being 42,679 feet. No. 2 shaft was sunk to the 8th level, 975 feet in depth, and suitable ore and waste passes were established below this level. Stations for the shaft were also cut at the 5th level (600 feet), 6th level (725 feet), and 7th level (850 feet). All these levels will be connected to the loading station below the 8th level by ore and waste passes. No lateral development has been done, as yet, below the 4th level, but the diamond-drilling that has been done indicates the probable extension of the ore shoots to the 8th level.

Early in the year Dome Mines, Limited, completed its payments on the original agreement with Read-Authier Mine, Limited, and thus acquired a 60 per cent. interest in Sigma Mines, Limited. Since then, the further work and construction of the mill has been financed on a 60-40 basis by Dome Mines, Limited, and Read-Authier Mine, Limited. In all, \$800,000 was provided in 1936, and it is felt that a further \$200,000 to be raised on a similar plan will complete, or very nearly complete, the placing of this property on a sustaining basis.

Costs

The expenditure on mining was \$793,318.65, or \$1.43 per ton milled. The expenditure on development was \$821,832.93, or \$1.48 per ton milled, but of this amount approximately 57 cents was chargeable directly to the major development on the 16th level.

The operating costs for the year were \$4.486 per ton milled, as against \$4.143 for the year 1935. If we deduct the 57 cents referred to in the previous paragraph, the actual operating costs for the year were \$3.916 per ton milled.

General

The following information, while not pertinent to a report on operations, may prove interesting to the shareholders. The wage and salary pay-roll for 1936 at the mine amounted to \$1,438,142. The average number of men employed was 790. The average wage earned, excluding the higher paid executives, was \$5.32 per day. No information is available as to how this money is expended, but the purchase of fuel, food, clothes, books, furniture, cars, radios, etc., would account for the larger part of it and thus means employment to many more men all over Canada.

The money expended for supplies and equipment in 1936 was \$1,406,979. This was distributed approximately as follows:—

	Total	Per cent.
Ontario.	\$926,855	65.88
Canada (excluding Ontario).	378,028	26.87
Great Britain.	79,671	5.66
United States.	22,425	1.59

Among the larger items, we purchase coal from Nova Scotia and Alberta; explosives and drill parts from Quebec; timber from British Columbia; cyanide, drill-steel, and drill parts from Great Britain; and drill parts and electrical safety lamps from United States. It is safe to say that there is no province of Canada which is not called upon to supply part of our needs.

Capital Expenditure

The details of changes in capital assets for 1936 are as follows:—

	Increase	Decrease
PART OF BED OF EDWARDS LAKE.....	\$500.00	.....
SCHUMACHER VETERAN CLAIM (160 acres):		
20,000 shares valued at .....\$1,000,000.00		
Cash.....1,159,023.67		
	2,159,023.67	.....
	\$2,159,523.67	.....
Less: Cash received from Foley O'Brien Corporation, Limited	3,421.42	.....
	\$2,156,102.25	.....
SIGMA MINES, LIMITED:		
Expenditures on operations for which shares		
have been taken down.....\$61,160.17		
Advances and accrued interest thereon.....487,555.05		
	548,715.22	.....
MINE BUILDINGS, MACHINERY, AND EQUIPMENT:		
Change-house addition.....	4,630.60	.....
Prospector gas drill.....	1,200.00	.....
Timber framing shed addition.....	1,390.62	.....
Steel-sharpening shop addition (in part).....	3,671.46	.....
No. 6 shaft machinery and equipment.....\$201,694.48		
Less: Charged in year 1935.....8,370.98		
	193,323.50	.....
REDUCTION BUILDINGS, MACHINERY, AND EQUIPMENT:		
Rubber-lined pumps.....	765.00	.....
Texrope drive.....	157.00	.....
Electric motor.....	381.79	.....
Acid storage tank and equipment.....	3,426.81	.....
Ball mill and classifier.....	809.43	.....
American filter written off.....		\$12,025.50
CAMPS AND GENERAL BUILDINGS AND EQUIPMENT:		
New cookery.....	13,151.90	.....
Electric calculating machine.....	595.00	.....
Additions to dwellings.....	2,751.95	.....
Curling-rink addition.....	2,700.00	.....
48 Bathrooms in Dome Extension dwellings.....	14,899.16	.....
48 Porches on Dome Extension dwellings.....	4,320.00	.....
Written off:		
Bunk-house and equipment.....		28,363.84
Old cookery and equipment.....		13,207.32
Electric calculating machine.....		266.50
Imperial 8 Chrysler sedan.....		3,080.37
OTHER MACHINERY AND EQUIPMENT:		
Cummins Diesel engine.....	2,628.00	.....
	\$2,955,619.69	\$56,943.53
Written off plant.....	56,943.53	
Net increase.....	\$2,898,676.16	

The average number of employees in 1936 was 790, of which 495 were employed underground and 66 in the mill.

J. H. Stovel is general manager, and Robt. E. Dye is assistant mine manager.

Duport Mining Company, Limited

The Duport Mining Company, Limited, was incorporated in January, 1929, with an authorized capitalization of 2,000,000 shares of no par value. The officers and directors are: J. G. Cross, president; Thayer Lindsley, vice-president; W. J. Matthews, secretary-treasurer; W. C. Robinson and R. V. Whiteside, directors. The head office is at 504 Public Utilities Building, Port Arthur. The mine address is Machin.

The property held by this company includes the Cameron Island mine, located at Shoal lake, district of Kenora. It is about 28 miles southwest of Kenora by air.

Underground operations were continued at this property during the first nine months of 1936, and development work consisted of deepening the winze 125 feet from the 3rd to the 4th level, with 78 feet of drifting, 33 feet of cross-cutting, and 62 feet of raising on the 3rd level, and 511 feet of drifting, 358 feet of crosscutting, and 20 feet of raising on the 4th level.

During the year, shipments of ore totalling 698 tons were made to the American Smelting and Refining Company at Tacoma, Wash., and to the Hudson Bay Mining and Smelting Company at Flin Flon, Man. The ore yielded 2,476 ounces in gold and 606 ounces in silver.

The plant included an 84 h.p. boiler, a 40 h.p. boiler, a 300-cubic-foot steam compressor, a 500-cubic-foot Diesel compressor, a 7- by 9-inch hoist on surface, and a 6- by 8-inch hoist underground.

Work was discontinued in September pending reorganization of the company. During the first eight months of 1936 there was an average of 24 men employed, of whom 16 were underground, under the direction of J. G. Cross.

Edgelake Gold Mining Company, Limited

The Edgelake Gold Mining Company, Limited, was incorporated in September, 1934. The authorized capitalization is 3,000,000 shares of \$1 par value. The officers and directors are: P. B. Cameron, president and mine manager; J. A. Picotte, vice-president; J. M. Forbes, secretary; K. G. Cameron, treasurer; Robert McKinnon and H. Turcotte, directors. The executive office address is Box 128, Schumacher. The mine address is Tashota.

The property consists of 10 claims, approximately 400 acres, surrounding the west end of Tashota lake, 1½ miles north of Tashota station on the trans-continental line of the Canadian National Railways, district of Thunder Bay.

During 1936, with an average of 4 men per month, the assay office was equipped, a second 50 h.p. boiler installed, and the installation of a 25-ton amalgamation mill commenced with the purchase of a Tremaine 2-stamp unit. Shaft timber was cut and framed, and a large supply of fuel was cut, in preparation for underground work sometime in 1937.

P. B. Cameron, the president of the company, is in charge of operations.

Ed. Hargreaves Kirkland Gold Mines, Limited

Ed. Hargreaves Kirkland Gold Mines, Limited, was incorporated in August, 1934, with a capitalization of 3,000,000 shares of \$1 par value, of which 1,552,552 have been issued.

The officers and directors are: F. J. Zuck, president; C. W. Zuck, vice-president; H. M. Willis, secretary-treasurer; S. A. Waugh, director. The late J. A. MacVichie was a director and manager at the mine. The executive office is at 67 Yonge Street, Toronto. The mine office is at Kirkland Lake. The property

consists of 5 claims, 191 acres, in Lebel township, Kirkland Lake area, district of Timiskaming.

During the year, the plant was reconditioned, the shaft dewatered and repaired, and a new office and residence built. The shaft was sunk a distance of 130 feet to an approximate depth of 300 feet.

An average of 19 men was employed from June to December. The manager, J. A. MacVichie, died early in December, and the property was closed down on December 19, 1936.

Edwards Gold Mines, Limited

The capitalization of Edwards Gold Mines, Limited, was increased from 2,000,000 to 3,000,000 shares of \$1 par value in December, 1936. The officers and directors are: H. C. Orton, president; E. A. Fitz, first vice-president; J. B. Kleckner, second vice-president; H. H. Huevelman, secretary-treasurer; Murdoch L. Martyn, assistant secretary; W. S. Johnston, F. E. Matthews, Neill Richards, H. C. Miller, O. G. Schrup, S. F. Weiser, and C. J. Schrup, directors. The Toronto office is at 372 Sterling Tower, Toronto.

The property is located in township 48, Goudreau area, district of Algoma, about 6 miles by road from Lochalsh.

Underground operations were resumed in February, 1936, after a suspension of eight months. They were suspended in June and again resumed in October, and carried on for the balance of the year.

During the suspension of underground work from June until October a 5½-mile power line and a 75-ton amalgamation mill were constructed. The mill equipment, including a 9- by 16-inch jaw crusher, Marcy ball mill, Akins classifier, Wilfley table, two blanket tables, and amalgamation equipment, was put in operation on October 20, and treated a total of 1,690 tons of ore from the surface dump during the balance of the year.

The 2-compartment, 80-degree shaft was sunk an additional 200 feet, to a total depth of 300 feet. A level was established at 200 feet, and a station was cut at 300 feet. A total of 40 feet of drifting was done on the 100-foot level, and 50 feet of drifting, and 55 feet of crosscutting were done on the 200-foot level.

An Ingersoll-Rand 624-cubic-foot electric compressor was installed to replace two gasoline compressors. The gasoline hoist was replaced by a 10- by 12-inch, single-drum steam hoist at the start of 1936 work. It was later converted to electricity.

An average of 32 men was employed under the direction of J. A. S. Roussac. The mine address is Lochalsh.

Elizabeth Gold Mining Company, Limited

The Elizabeth Gold Mining Company, Limited, was incorporated in February, 1936, to succeed the Elizabeth Gold Syndicate. The authorized capitalization is 2,000,000 shares of \$1 par value, of which 963,050 shares have been issued. The officers and directors are: Wm. L. Doyle, president; C. D. Cummings, vice-president; W. L. Anderson, secretary-treasurer; T. B. Jones, Wm. Kerber, C. A. Mills, P. A. Porter, Jr., and A. L. Eskelson, directors. The Mining Research Corporation, Limited, Toronto, are consulting engineers. The head office is at 9 Adelaide Street East, Toronto. The mine address is Atikokan.

The property includes 480 acres of unpatented claims and 373 acres of patented claims, on which is situated the old Elizabeth mine. It is located about 3 miles north of the Fort Frances branch of the Canadian National Railways, about 4 miles west of Atikokan, district of Rainy River.

The Elizabeth mine was discovered in 1900 and worked until 1903. It was again worked during parts of 1912, 1913, and 1914. A 10-stamp mill was installed in 1902. The old workings include a shaft 270 feet deep, with levels at 65, 120, and 235 feet, with a total of 1,200 feet of lateral work. In addition there is a second shaft, about 500 feet south of the main shaft, which was sunk to a depth of 110 feet, with about 115 feet of lateral work on the 85-foot level.

The plant included a 25 h.p. Marine boiler, two 40 h.p. boilers, a 60 h.p. boiler, a 26-inch drum steam hoist built by the James Cooper Manufacturing Company, and a 226-cubic-foot Rand steam compressor.

During January and February the present company employed 4 men building camps, and from this time to July 15, 10 men were employed doing assessment work and reconditioning parts of the old plant. Work was then suspended for the rest of the year. In October there was a reorganization of the officers and directors of the company, at which time the present board was elected.

Early in the year a road was built to the property from mileage 5, west of Atikokan, and a power line was constructed, tapping the main line of the Seine River Improvement Company. Equipment purchased and delivered to the property included a 9- by 12-inch Blake jaw crusher and a 4- by 7-foot Allis-Chalmers ball mill.

Future plans call for pumping out the old workings and a complete examination of the veins. W. N. McClintock is in charge.

Elora Gold Mines, Limited

Elora Gold Mines, Limited, was incorporated in August, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,810,005 shares were issued as at November, 1936. The officers and directors are: P. C. Finlay, president; O. M. Partridge, secretary-treasurer; W. S. Morlock, J. Ingram, P. F. Osler, E. W. T. Gill, and W. J. McDonough, directors. The head office is at 603 Royal Bank Building, Toronto. The mine address is Gold Rock, via Wabigoon.

The property includes eight patented and two unpatented claims on the northeast shore of Trafalgar bay, Upper Manitou lake, district of Kenora. It is located about 27 miles south of Wabigoon on the main line of the Canadian Pacific railway and is reached in summer by a water route from Wabigoon, or all year round by airplane from Dryden.

Claim H. P. 371 is the old Laurentian claim and has been operated since 1900 by such companies as Laurentian Gold Mines, Limited; Great Golconda Gold Mines, Limited; Imperial Gold Mines, Limited; and Anthony Blum Gold Mines, Limited. In 1908, a 20-stamp amalgamation mill was installed, and when the property was shut down in 1909 total production was valued at \$155,000. Toward the end of 1936, the present company opened up the Jubilee vein, which had been originally discovered by a 300-foot crosscut from the old 400-foot shaft sunk on the Laurentian claim. This vein strikes southwest and outcrops on the adjoining claim, H. P. 301. The old 20-stamp amalgamation mill was overhauled and equipped with tables and blankets and powered by a 332 h.p. Ruston-Hornsby Diesel engine. During the last three months of 1936, the test mill treated 1,365 tons for a recovery of \$8,594.

Following this bulk sampling from the open cut, a 3-compartment, vertical shaft was spotted 50 feet west of the open cut and sinking was commenced on December 18. By December 31, the shaft had reached a depth of 68 feet, and it was planned to establish a level at 165 feet for the purpose of exploring the vein underground.

New buildings erected on the property included the shaft-house, power-house, hoist-room, blacksmith shop, dry-house and office. The original buildings on the property being used are two bunk-houses, cookery, residence, and mill.

The mining plant installed includes two 68 h.p. return tubular boilers, Gardner Denver 400-cubic-foot portable compressor driven by a 127 h.p. Caterpillar Diesel engine, and an 8- by 6-inch, single-drum steam hoist.

At the end of the year there were 61 men employed, with 20 underground, under the direction of J. G. Harkness.

Empress Consolidated Gold Mines, Limited

Empress Consolidated Gold Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,900,000 shares have been issued. The officers and directors are: Chas. Desrosiers, president and managing director; Chas. B. Owens, vice-president; G. B. Hodgson, secretary-treasurer; R. A. Whitely and Wm. W. Jackson, directors. The head office is at 1501 Royal Bank Building, Toronto. The mine address is Jackfish.

The property acquired by the company includes the two patented mining locations R.567 and R.569, formerly known as the Jackfish or Empress mine, township 82, district of Thunder Bay.

The Empress mine was discovered in 1895 and was worked until 1897 by Peter McKellar, of Fort William. At this time an adit was driven on the vein from the south side of the hill on which the showing occurs, with about 450 feet of crosscutting and drifting from the adit. From the drift driven east from the adit, closest to its mouth, a winze was sunk to a depth of 90 feet. On the east side of the hill a second adit was driven west for about 100 feet into the hill, with 40 feet of other lateral work branching from it.

The plant at that time consisted of a 6-stamp amalgamation mill, two 40 h.p. boilers, a straight-line steam engine, and a straight-line compressor. This has since been damaged by fire.

The present company commenced work in March, 1936, to explore the veins in the vicinity of the old workings. Work was continued throughout the year, during which time stripping was carried on with the aid of a 4-inch and a 6-inch hydraulic monitor, connected by leads to Kitty lake, on top of the hill, about 180 feet above the location of the work. At the end of the year, a total of from 15,000 to 20,000 cubic yards of overburden had been removed, and sampling was commenced underground and on surface.

Equipment on the property included 2 Sullivan gasoline diamond-drills, a 100-cubic-foot compressor, and a fully equipped assay office.

There were 30 men employed under the direction of Chas. Desrosiers.

Ensign Gold Mines, Limited

Ensign Gold Mines, Limited, was incorporated in April, 1934, with an authorized capitalization of 1,500,000 shares of \$1 par value. The officers and directors are: B. M. Hill, president; Colin A. Campbell, vice-president; W. R. Salter, secretary-treasurer; R. J. Mitchell, J. A. Griffith, and Alex. McDougall, directors. The head office is at 112 Yonge Street, Toronto.

The property includes the old Shakespeare mine, lot 5, concession I, Shakespeare township, district of Sudbury, where previous operators had sunk a 340-foot shaft and opened up 6 levels at 50-foot intervals.

In September, 1936, the old workings were dewatered and thoroughly sampled. Operations were suspended at the end of November, with the exception

of keeping the mine dewatered. It is planned to start a diamond-drill campaign early in 1937.

An average of 13 men was employed during the working period. A gasoline compressor was used to operate the pumps. The mine address is Webbwood.

Falcon Gold Mines, Limited

Falcon Gold Mines, Limited, was incorporated in September, 1935, with an authorized capitalization of 2,500,000 shares of \$1 par value. The officers and directors are: Lionel Brooke, president and managing director; C. H. Hitchcock, vice-president; S. E. Cassan, secretary-treasurer; W. G. Chapman and J. Elliott, directors. The head office is at 200 Bay Street, Toronto. The property is located in Falconbridge township, district of Sudbury.

Work was resumed in June, 1936, after a suspension of six months. An Ingersoll-Rand 665-cubic-foot compressor, driven by a 135 h.p. Ruston-Hornsby Diesel engine, was installed, together with an 8- by 10-inch Jenckes hoist. Shaft-sinking was started in mid-July. The old 46-foot, 2-compartment, vertical shaft was sunk to a total depth of 215 feet. Levels were established at 100 and 200 feet.

All work was stopped in October, after 175 feet of drifting and 66 feet of crosscutting had been done on the 100-foot level, and 16 feet of crosscutting on the 200-foot level.

An average of 19 men was employed during the period of operation. E. Harris was in charge.

Faulkenham Lake Gold Mines, Limited

Faulkenham Lake Gold Mines, Limited, was incorporated July, 1936, with an authorized capitalization of 3,500,000 shares. The officers and directors are: Colin A. Campbell, president; T. W. Dean, vice-president and managing director; W. M. Gordon, secretary-treasurer and director; E. K. Twombly and F. P. Davis, directors. The head office is at 702 Reford Building, Toronto. The mine address is Red Lake.

The property held by the company includes claims K.R.L. 12,858-12,866, 13,875-13,883, totalling about 800 acres in Baird township, Red Lake area, Patricia portion of Kenora district.

In November, subsequent to surface exploration and diamond-drilling, a 2-compartment, vertical shaft was sunk to a depth of 24 feet and collared. The month of December was spent in erecting camps and installing the mining plant, which includes two 180 h.p. boilers, a 600-cubic-foot compressor, and an 8- by 6-inch steam hoist.

At the end of the year, there were 17 men employed under the direction of A. H. Honsberger.

Franklin Gold Mines (1936), Limited

Franklin Gold Mines (1936), Limited, was incorporated in October, 1936. The authorized capitalization is 3,500,000 shares, 700,000 of which were paid to the Franklin Gold Mining Company, Limited, as consideration for the property and assets. The officers and directors are: G. M. Gray, president; P. H. Austin, vice-president; and E. M. Hoult, secretary. The head office is at 320 Bay Street, Toronto. The mine address is Kenora.

The property was originally owned by Ontario Champion Mines, Limited, and is situated 8 miles east of Kenora in Haycock township, district of Kenora.

Previous operators sank a 2-compartment, 55-degree shaft to a depth of 230 feet, with 225 feet of lateral work on the 130-foot level and 120 feet of lateral

work on the 230-foot level. A 120-foot adit was also driven to intersect the shaft at a depth of 70 feet. A 70-foot section was stoped out to a height of 50 feet on the 130-foot level. Underground work was resumed at this property in February, 1936, and continued until April, when it was again suspended until August and then resumed until November. During the first period of operation in 1936, 170 feet of drifting was done. During the second period 96 feet of crosscutting and 123 feet of drifting were done.

The plant on the property includes two 40 h.p. locomotive-type boilers, Allis-Chalmers 10- by 12-inch, single-drum hoist, and Gardner 400-cubic-foot compressor.

An average of 12 men was employed during the periods of operation, under the direction of H. L. McClelland.

Frontier Red Lake Gold Mines, Limited

Frontier Red Lake Gold Mines, Limited, was incorporated in May, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: A. J. Doane, president; W. S. Hall, secretary-treasurer; A. C. Stevens, W. J. Boland, and R. C. Gamble, directors. The head office is at 347 Bay Street, Toronto. The mine address is Cole P.O.

The property consists of claims K.R.L. 10,393-10,396, 10,420-10,423, and 11,064-11,066, in the township of Todd, Patricia portion of Kenora district. It is located one mile east of the eastern shore of Pipestone bay at the west end of Red lake, and may be reached by air, flying 16 miles due west of the town of Red Lake, or by a 22-mile water route.

In February, 1936, the property was optioned jointly by Bagamac Rouyn Mines, Limited, and Bunker Hill Extension Mines, Limited. On September 15, following surface exploration and diamond-drilling, a 2-compartment, 7- by 12-foot, vertical shaft was commenced on claim No. 10,395 and sunk to a depth of 244 feet, with levels at 130 and 230 feet. Lateral work accomplished consisted of 144 feet of drifting and 61 feet of crosscutting. Operations were discontinued on December 15.

Surface buildings on the property include a bunk-house, dry-house, cookery, office, power-house, blacksmith shop, shaft-house, and powder magazine. The plant equipment includes a 40 h.p. locomotive-type boiler, 7- by 10-inch single-drum hoist, Gardner Denver 360-cubic-foot compressor driven by a model D.13,000 Caterpillar Diesel engine, and a 1½ k.w. electric power generator, steam-driven.

During the period of work there was an average of 27 men employed, of whom 8 were underground, under the direction of D. C. Kemerer.

Garrcon Mines, Limited

Garrcon Mines, Limited, was incorporated on May 11, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 850,000 were issued to vendors and 1,455,544 to the Consolidated Mining and Smelting Company of Canada (to December 28, 1936). The head office is at 302 Bay Street, Toronto. The officers and directors of the company are: W. M. Archibald, president; E. G. Montgomery, vice-president; M. A. Wolfkill, secretary; Jas. E. Riley, J. McKenzie, and L. A. Lillico, directors. C. Downey is manager.

The holdings of the company comprise a group of 9 surveyed claims in Garrison township, district of Cochrane. Access to the property is by way of a 33-mile motor road from the village of Matheson on the T. and N. O. railway. The mine address is Matheson.

Operations are carried on under the direction of the Consolidated Mining and Smelting Company of Canada. A report of the work done on the property appears on page 118 of this report.

Gillies Lake-Porcupine Gold Mines, Limited

Gillies Lake-Porcupine Gold Mines, Limited, was incorporated in January, 1933, with a capitalization of 2,000,000 shares of \$1 par value, of which 1,937,569 had been issued at January 8, 1937. The company acquired property from Porcupine United Gold Mines, Limited. The officers and directors of the company are: B. N. Hyman, president; R. M. Stanley, vice-president; Samuel B. Darlich, secretary; F. O. Tidy, treasurer; A. R. Sproule, C. D. Manuel, John Corcoran, Wm. J. Kam, and Dr. H. H. Moore, directors. The head office is at 9 Toronto Street, Toronto. The mine address is Timmins.

The property consists of 6 claims, 226 acres, in Tisdale township, Porcupine area, district of Cochrane. The group of claims are adjacent, on the north and west, to the Hollinger and McIntyre properties. The shaft and all development work done underground are on the most southerly claim of the group, the north-east quarter of the north half of lot 11, concession II, Tisdale township. The depth of the shaft is 947 feet. The mine levels are at 100, 300, 500, 800, and 925 feet.

DEVELOPMENT WORK

	To December 31, 1935	1936	Total
	feet	feet	feet
Shaft-sinking.....	947	.....	947
Winzes, west.....	40	.....	40
Winzes, east.....	29	100	129
Crosscutting.....	3,122	1,051	4,173
Drifting.....	3,208	417	3,625
Raising.....	143	504	647
Diamond-drilling ¹	3,612	.....	3,612

¹Data on diamond-drilling done by former companies not available.

The 50-ton mill operated throughout 1936. Production figures follows:—

	Tons	Fine ounces gold
To end of 1935.....	19,304	6,735.342
1936.....	18,410	¹ 4,851.982
Total.....	37,714	11,587.322

¹Production for December, 1936, based on the company's assays of bullion and not Mint returns.

The average number of men employed at the mine in 1936 was 72. Bernard N. Hyman is general manager. The resident manager is J. P. Dick.

Glenora Gold Mines, Limited

Glenora Gold Mines, Limited, was incorporated in June, 1933, with a capitalization of 4,500,000 shares of \$1 par value, of which 3,900,000 have been issued.

The officers and directors are: T. J. Day, president; S. G. Tobin, vice-president; A. T. McCabe, secretary; J. A. McFayden, treasurer; O. B. Rigby,

Forbes Geddes, G. M. Wilton, directors. The head office is at 85 Richmond Street West, Toronto.

The property consists of 6 patented claims, 230 acres, formerly owned by the London Gull Lake Mines, Limited, in Lebel township, Kirkland Lake area, district of Timiskaming.

Work on the property was started in February. During the year, 2,000 feet of surface trenching was done and a complete mining plant installed. A 3-compartment shaft, 6 by 11 feet, was sunk from surface to 465 feet, with levels at 150, 300, and 450 feet. Some 458 feet of crosscutting, 395 feet of drifting, and 3,000 feet of diamond-drilling underground were done; 351 tons of ore and 8,472 tons of waste were hoisted.

Surface construction consisted of the following: office, storehouse, oil-house, compressor- and boiler-house, headframe and shaft-house, blacksmith shop, garage, pump-house, cabin and residence. These are of frame or timber construction. In addition there was a transformer house of galvanized iron construction and a powder magazine double-walled, sand-filled, galvanized, iron-sheeted.

The hoisting plant consists of a 930-cubic-foot, electrically driven air compressor and a 10- by 12-inch, single-drum, reversing air hoist. The drum is divided to take care of the hoisting rope and the counter-balance rope. The heating boiler is a 35 h.p. locomotive type. Steel-sharpening is done by a steel sharpener and an oil furnace. Water is supplied to the plant by a 1,500 g.p.h. gas pump at Gull lake.

An average of 25 men has been employed since February. C. A. Newton was in charge as resident engineer until the end of the year. James Crowe is now in charge as mine manager. The mine office is at Kirkland Lake.

Gold Eagle Gold Mines, Limited

Gold Eagle Gold Mines, Limited, was incorporated in February, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Walter F. Stafford, president and managing director; Chas. E. St. Paul, vice-president; Bruce P. Davis, secretary; Millard C. Dorntge, treasurer; John T. Oliver and Wm. S. Rogers, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is McKenzie Island.

The property consists of 24 claims, adjoining McKenzie Red Lake Gold Mines on the south and west, on Mackenzie island in Red lake, Dome township, Patricia portion of Kenora district.

Work was resumed at this property late in 1935 and was continued throughout 1936. The following figures show the underground development work accomplished during 1936:—

Level	Crosscutting	Drifting	Raising
	feet	feet	feet
125-foot.....	135	539	.....
250-foot.....	59	624	50
375-foot.....	.....	365	225
500-foot.....	992	1,785	210
Total.....	1,186	3,313	485

The buildings on the property include power-house, boiler-house, bunk-house and cookery, office, powder magazine, cap-house and assay office.

In September electric power was brought in to the property and a new mining plant was installed, including a Bellis-Morcome 1,100-cubic-foot electric

compressor and a Fullerton, Hodgart and Barclay double 42- by 24-inch drum hoist driven by a 125 h.p. motor.

There was an average of 58 men employed, of whom 20 were underground. F. M. Passow is mine manager.

Gold Range Mines, Limited

Gold Range Mines, Limited, was incorporated in July, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Gordon McLaughlin, president; A. Treleaven, vice-president; E. Duguid, secretary-treasurer; Duncan Gillies, director. J. A. Cole is consulting engineer. The head office is at 203 Royal Bank Building, Toronto. The mine address is Schreiber.

The property held by this company consists of 47 claims, about 2 miles east of Schreiber, just north of the main line of the Canadian Pacific Railway, township 84, district of Thunder Bay.

At the west side of the property is an adit driven northeastward into the hill, which has an elevation of about 40 feet above the C. P. R. track level. About 500 feet east of this adit is a second driven northward into the hill for about 135 feet at the same elevation. The adits comprise the old workings of about forty years ago.

The present company carried on surface work throughout the year on this property and on the property of Otisse Long Lac Gold Mines, Limited, adjoining to the east. On the Gold Range property underground work was commenced in August and continued to the end of the year, during which time about 100 feet of crosscutting and drifting was accomplished in the adits.

A small test mill was used on the property for the purpose of sampling the rock extracted. The equipment included a hammer mill jaw crusher, run by a small vertical steam engine for primary crushing, followed by a 2- by 3-inch jaw crusher and a small amalgamation bowl, driven by a 1½ h.p. gasoline engine and a Denver amalgamation test unit run by a small gasoline engine.

The plant equipment includes an Ingersoll-Rand 220-cubic-foot portable gasoline compressor, a 20 h.p. boiler, and an electric-lighting unit, consisting of a 110-volt, 7½ k.w., direct-current generator driven by a 10 h.p., one-cylinder gasoline engine.

There was an average of 22 men employed, under the direction of J. A. Cole.

Golden Arrow Mining Company, Limited

The Golden Arrow Mining Company, Limited, was incorporated in August, 1934. The present authorized capitalization is 3,000,000 shares of \$1 par value. Issued shares total approximately 1,300,000. The officers and directors at the end of the year were: C. S. M. Brown, president; Baptiste David, vice-president; O. E. Christensen, secretary; Dr. O. J. Stahl, treasurer; P. A. McDermott, director. The head office of the company is at Timmins, and the executive office at 217 Bay Street, Toronto.

The holdings of the company, totalling approximately 160 acres, are located in the southwest corner of Hislop township and the northeast corner of McCann township, Ramore area, district of Cochrane. The property was diamond-drilled in 1935. In the summer of 1936 a 2-compartment shaft was started by hand-drilling. A depth of 48 feet was attained before operations were suspended on November 1. Buildings constructed at the property consist of frame cook-house, office, and sleeping camp combined, blacksmith shop, and powder maga-

zine. A small headframe was also erected. Seven men were employed at the property when shaft-sinking was in progress. P. A. McDermott was mine manager.

Golden Gate Mining Company, Limited

The Golden Gate Mining Company, Limited, was incorporated in July, 1934, with a capitalization of 3,000,000 shares of \$1 par value.

The officers and directors are: D. O. Johnston, president; A. W. Hunter, vice-president; C. H. Kemp, secretary-treasurer; W. J. Lawson, F. Rosar, and Dr. T. B. Armstrong, directors. S. A. Pain is mine manager. The head office is at 59 Yonge Street, Toronto.

The property, formerly held by the Lucky Cross Leasing Syndicate and the Kirkland Gateway Gold Mines, Limited, consists of 6 claims, approximately 240 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

An inclined shaft with two compartments had been sunk to the 350-foot level and levels established at the 100-, 200-, and 350-foot levels, with some drifting and crosscutting. Some stoping had been done.

The mine was reopened in May. A steam plant was installed, consisting of two 80 h.p. horizontal return tubular boilers; 550-cubic-foot, steam-driven compressor; and 10- by 12-inch steam-driven hoist. The mine was dewatered and the shaft reconditioned. Sampling, diamond-drilling, and drifting and crosscutting have been carried on. Some 500 feet of surface trenching, 2,750 feet of underground diamond-drilling, 1,060 feet of crosscutting, and 350 feet of drifting have been done.

An average of 18 men was employed. The mine office is at Swastika.

Golden Summit Mines, Limited

Golden Summit Mines, Limited, was incorporated in March, 1924, with a capitalization of 2,500,000 shares of \$1 par value, of which 1,624,466 are issued.

The officers and directors are: W. J. Simpson, president and managing director; Ben Kerr, vice-president; Gordon Belyea, secretary-treasurer; Fred. A. Brandt, J. M. Calder, T. G. Miller, S. A. Lister, directors. The head office is 2374 Bloor Street West, Toronto. The mine office is at Sese kinika.

The property consists of 11 claims, 460 acres, in Grenfell and Maisonville townships, district of Timiskaming.

The property was operated in 1936 with an average of 20 men. W. Brunner is mine superintendent.

Development work consisted of 257 feet of crosscutting and 103 feet of drifting; 103 feet of raising was done, and 1,362 tons of ore was hoisted.

Gomak Mines, Limited

Gomak Mines, Limited, was incorporated in December, 1933, with an authorized capitalization of 1,000,000 shares of \$1 par value. The officers and directors are: C. N. Haldenby, president; Dr. W. H. Wright, vice-president; F. O. Gallagher, secretary-treasurer; Mrs. W. M. Clyde and R. M. West, directors. The head office is at 320 Bay Street, Toronto. The mine address is Gogama.

The property is situated in Chester township, Three Duck Lakes area, district of Sudbury.

The construction of a 20-ton amalgamation-flotation mill was started in January, 1936. It was completed and put in operation on May 2. The equipment includes an 8- by 12-inch jaw crusher, 4-foot Hardinge ball mill, disc

classifier, Denver jig, 2 blanket tables, and Denver 4-cell Sub-A flotation unit. It is operated by an 80 h.p. Ruston-Hornsby Diesel engine.

Underground work was resumed at the end of April, after a suspension of seven months. It was again suspended at the end of November. Diamond-drilling was then done for the balance of the year.

The development work accomplished in 1936 consisted of 35 feet of cross-cutting and 68 feet of raising on the 65-foot level. The raise was then slashed to provide ore for the mill.

The mill was operated intermittently during May and June, then shut down until September. It was then operated steadily until December, when it was again shut down. A total of 1,387 tons was milled. A total of 1,374 feet of diamond-drilling was done in 1936.

An average of 15 men was employed under the direction of R. D. Jones.

Goodfish Mining Company, Limited

The Goodfish Mining Company, Limited, was incorporated in October, 1933, with a capitalization of 3,500,000 shares of \$1 par value, of which 2,292,400 had been issued in October, 1936.

The officers and directors are: A. J. Perron, president; J. W. C. Cornell, vice-president; M. G. Hunt, secretary-treasurer; J. J. Conway, Dr. J. A. Campbell, directors. The head office is at Kirkland Lake.

The company has two properties, one in Timagami Provincial Forest and the other in the Kirkland Lake area.

Beanland Claims

The Timagami property consists of 4 claims, 200 acres, in Strathy township, district of Nipissing.

Work was started by the present operators in September and 2,000 feet of surface trenching has been done. Mine buildings, consisting of a power-house, shaft-house and headframe, office, storehouse, cookery, bunk-houses, stables, pump-house, and powder magazine, have been built. These are all of frame or log construction. The plant consists of a 150 h.p. boiler, 625-cubic-foot air compressor, 6- by 8-inch steam hoist, steel-sharpening equipment, and 3 duplex pumps. A vertical, 3-compartment shaft, 6 by 16 feet, has been sunk a distance of 70 feet.

An average of 17 men has been employed for the four months. Douglas Briden is mine manager. The mine office is Timagami, Ontario.

Goodfish Property

The company owns 15 claims, comprising 630 acres, in Morrisette township, Kirkland Lake area, district of Timiskaming.

During previous operations No. 1 shaft had been sunk to a depth of 620 feet, with levels at 150, 300, 450, and 600 feet, and No. 3 shaft had reached a depth of 360 feet, with levels at 200 and 350 feet. A total of 2,500 feet of drifting and 650 feet of crosscutting had been done. Operations were resumed late in 1935, and continued until the spring of 1936. About 572 feet of development work was done on the 100-foot level and 789 feet on the 200-foot level in No. 3 shaft area. George Clifford was in charge of operations during this period of operation.

Gordon Lebel Mines, Limited

Gordon Lebel Mines, Limited, was incorporated in December, 1937, with a capitalization of 3,000,000 shares of \$1 par value, of which 2,186,656 have been issued.

The officers and directors are: R. D. Hoffman, president; D. H. Porter, vice-president; E. E. Ott, secretary-treasurer; Milton Flynn, D. W. Lang, Arthur Pinel, M. D. Taylor, directors. H. M. Butterfield is mine manager. The head office is at 67 Yonge Street, Toronto. The mine office is at Kirkland Lake.

The property consists of 7 claims, 209.6 acres of land and 137.5 acres of water, in Lebel township, Kirkland Lake area, district of Timiskaming.

Development work consists of surface trenching and diamond-drilling. During the year buildings consisting of an office, cookery, bunk-house, manager's residence and garage, all of frame construction, were built. Some 68,160 cubic feet of trenching and 7,574 feet of diamond-drilling were done.

An average of 16 men for the ten months, beginning in March, was employed. A. C. Lee was engineer in charge during the early part of the work. H. M. Butterfield is now in charge as manager.

Hallnor Mines, Limited

Hallnor Mines, Limited, incorporated April 6, 1936, has an authorized capital of 2,000,000 shares of \$1 par value, of which 1,325,005 have been issued. The officers and directors are: J. Y. Murdoch, president; R. L. Pepall, vice-president; T. N. Hay, secretary-treasurer; C. H. Windeler, assistant secretary-treasurer; E. Hibbert, T. N. Hay, and S. H. Robinson, directors. The head office and mine office address is Pamour. The executive office is at 804 Royal Bank Building, Toronto.

The mine property consists of 160 acres, lot 7, concession V, township of Whitney, Porcupine area, district of Cochrane. This property was acquired from Porcupine Quartet Gold Syndicate.

The present operators diamond-drilled the property during the winter of 1935-36. Construction of camps at the property was commenced in April, 1936. A mining plant was purchased and installed and sinking of a 3-compartment shaft was started in June. The underground work completed at the end of the year was as follows: shaft completed to 591 feet; 3 level stations cut at 211 feet, 361 feet, and 561 feet; 100 feet of drifting on the 361-foot level; and 103 feet of drifting on the 561-foot level. Diamond-drilling done on the property in 1936 was 6,061.5 feet. Previous to 1936, 5,553.5 feet of diamond-drilling had been done.

The following buildings were erected during the year: frame office, 26 by 46 feet; miners' dry-house, 30 by 46 feet; compressor- and hoist-house, steel structure, 25 by 50 feet; steel shop, 22 by 38 feet; powder magazine, 16 by 22 feet; 3 bunk-houses, 22 by 36 feet; cookery, 25 by 40 feet; staff-house, 24 by 26 feet; 2 residences, 12 by 16 feet; fuse-house; oil-house; thaw-house; pump-house; 19,000-gallon water tank; steel headframe, height 56 feet to sheave; and heating plant.

The average number of men employed at the property in 1936 was 52. A. L. Sharp is mine manager.

Hard Rock Gold Mines, Limited

Hard Rock Gold Mines, Limited, was incorporated in January, 1934. The authorized capitalization was increased in November, 1936, from 2,500,000 to 3,000,000 shares of \$1 par value. The officers and directors are: T. H. Rea, president; G. W. Rayner, vice-president and managing director; W. S. Walton, secretary-treasurer; A. B. Gordon and H. R. Aird, directors. Victor H. Emery is consulting engineer. The head office is at 603 Royal Bank Building, Toronto. The mine address is Geraldton.

The property, totalling about 828 acres, consists of claims T.B. 9,981-9,992

and 14,484–14,486 in Ashmore township, Little Long Lac area, district of Thunder Bay. It is accessible by automobile road from the town of Geraldton, about 4½ miles north of the property on the Longlac–Port Arthur branch of the Canadian National Railways.

During 1936, No. 1 shaft, the 3-compartment vertical shaft in the southwest corner of T.B. 9,985, on the shore of Kenogamisis lake (Little Long Lac), was sunk an additional 20 feet to a total depth of 475 feet, and a level established at 450 feet. From this level, a 2-compartment, vertical winze was sunk in the hanging wall of the main vein to a depth of 141 feet, and from this winze a level was established at 575 feet.

At the beginning of August, No. 2 shaft, a vertical, 3-compartment shaft, was commenced on T.B. 9,991, about 150 feet north of the road and 1,000 feet east of the west boundary.

Additions to plant equipment during 1936 included a locomotive-type, return tubular, 80 h.p. boiler, Ingersoll-Rand 8- by 6-inch, single-drum hoist, and Ingersoll-Rand 813-cubic-foot compressor driven by a 180 h.p. Fairbanks-Morse stationary Diesel engine.

There was an average of 69 men employed, of whom 27 were underground. J. C. Dumbrille is mine manager, and E. J. Bolger is underground superintendent.

The following is taken from the manager's report of October 31:—

No. 2 Shaft Area

Stripping of the porphyry outcrop and intensive sampling, coupled with diamond-drilling, indicated that a large tonnage of ore of commercial grade could be developed in this section. Whether these showings may be most economically mined as individual ore bodies or combined as a large tonnage operation can only be decided after thorough underground examination. Work to this end is now being carried on through No. 2 shaft. This is a 3-compartment, vertical shaft located on the "Porphyry hill" at a point 1,000 feet east of the west property boundary and 2,500 feet west of the No. 1 shaft.

While sinking this shaft it was found that the shearing in the porphyry, which dipped southward at a steep angle through the shaft, carried excellent ore values until it passed out of the shaft. Sinking was discontinued at 177 feet, and the 150-foot level established.

On this level, the shearing in the porphyry which was found in the shaft is being developed. The main crosscut from the shaft indicates a possible ore zone 60 feet wide, which is being explored with crosscuts at close intervals from a main drift. This work will not be completed for some time, and no estimate of tonnage or values can yet be made. The 360 feet of lateral work now completed on this shearing, combined with shaft results, has disclosed that the silicified porphyry is of low to medium grade with recurrent spectacular concentrations.

North of the shaft, beyond the porphyry, a strong vein is being opened up in the iron foundation, on which to October 31, 82 feet of drifting has been done, averaging \$14.10 over 7 feet of width.

General

The discovery of ore-bearing porphyry on the 450-foot level from No. 1 shaft at a distance of 1,400 feet east of No. 2 shaft is a very significant development. It should also be noted that values were found along the north porphyry band by surface diamond-drilling.

Plant

Buildings and equipment required to carry on the work at No. 2 shaft were purchased and erected. Equipment for electrification of the plant has been ordered, and construction of a power line to connect with the Ontario Hydro-Electric Power Commission's line is under way. Electric power should be in use at the mine early in 1937.

Proposed Programme of Work

A very large development programme is necessary to open up the No. 2 shaft section to the same depth as No. 1 shaft and join the workings on the 450-foot horizon. This work, which will entail several thousand feet of drifting and crosscutting, will be pushed through as rapidly as possible.

The following table shows the underground development accomplished previous to 1936, during 1936, and the total:—

	To Dec. 31, 1935	1936	Total
	feet	feet	feet
No. 1 SHAFT.....	455	20	475
WINZE.....		141	141
200-FOOT LEVEL:			
Drifts.....	1,108.5		1,108.5
Crosscuts.....	511.5		511.5
325-FOOT LEVEL:			
Drifts.....	949.5		949.5
Crosscuts.....	436	6	442
Raising.....		55	55
450-FOOT LEVEL:			
Drifts.....		1,894	1,894
Crosscuts.....		548	548
Raises.....		10	10
No. 2 SHAFT.....		177	177
150-FOOT LEVEL:			
Drifts.....		1,408.6	1,408.6
Crosscuts.....		834.5	834.5

Harkness-Hays Gold Mines, Limited

Harkness-Hays Gold Mines, Limited, was incorporated in July, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,932,607 shares had been issued as at December 31, 1936. The officers and directors are: Richard W. Lee, president; Dr. H. L. Van Norstrand, vice-president; H. J. Sender, secretary-treasurer; W. J. Wadsworth, director. The head office is at 310 Temple Building, Toronto. The mine address is Schreiber.

The property consists of a group of 8 claims, situated 2 miles east of Schreiber on the main line of the Canadian Pacific railway, township 84, district of Thunder Bay.

The underground work accomplished during the year was about 25 feet of raising and 50 tons of slashing near the mouth of No. 2 adit, which is near the eastern boundary of the property. A small amount of ore was also taken from an open cut on top of the hill, almost directly above No. 3 adit.

About 27 tons of ore was shipped to the Ontario Refining Company, which netted about \$75 per ton in gold. Work was suspended in August, Earl C. Allingham succeeding J. F. Anderson as superintendent and remaining at the property. There were 8 men employed during the time of operation.

Hillside Mines, Limited

Hillside Mines, Limited, was incorporated in June, 1936, with an authorized capitalization of 3,500,000 shares of \$1 par value. The officers and directors are: E. L. Weaver, president; Hon. Jas. T. Lyons, vice-president; P. T. Mulliette, F. C. Gray, and H. T. Barnes, directors. The Combined Secretarial Corporation, Limited, is secretary-treasurer. The head office is at the Ussher Building, 244 Bay Street, Toronto.

The property was acquired from Hillside Gold Mines, Limited, and is located in township 29, range 23, Michipicoten area, district of Algoma.

Work was started in September, after a suspension of thirteen months. By the end of the year a total of 100 feet of drifting had been done in the adit on claim S.S.M. 4,925, making a total of 890 feet of drifting and 49 feet of cross-cutting in this adit. In addition a total of 1,935 feet of diamond-drilling was done from the adit in 1936.

The 20-ton amalgamation mill, which had been partially completed when operations were suspended in 1935, was completed and put in operation on

October 20. For the balance of the year it was operated intermittently and treated a total of less than 200 tons.

An average of 20 men was employed under the direction of W. F. Taylor. The mine address is Wawa.

Hollinger Consolidated Gold Mines, Limited

Hollinger Consolidated Gold Mines, Limited, has an authorized capitalization of 5,000,000 shares of \$5 par value. At December 31, 1936, 4,920,000 shares were outstanding. The mine office and head office of the company are at Timmins. The general office is at 602 Royal Bank Building, Toronto.

The officers of the company are: Jules R. Timmins, president; John B. Holden, vice-president and treasurer; P. C. Finlay, secretary. The directors are: Jules R. Timmins, John B. Holden, W. L. McDougald, Leo H. Timmins, Wilson Bell, James Y. Murdoch, Allen A. McMartin, John I. Rankin, N. A. Timmins, and John B. McMartin.

The main property operated by this company is in the township of Tisdale, Porcupine area, district of Cochrane.

John Knox is general manager, and A. H. Wohlrab is assistant manager.

The following is taken from the report of the general manager for the year ending December 31, 1936:—

PROFIT AND LOSS STATEMENT

for the year ending December 31, 1936

SOURCES OF 1936 INCOME:

Gold and silver produced.....	\$14,530,413.94	
Premium on gold in process, January 1, 1936.....	75,761.78	
		\$14,606,175.72
Interest on investments and other income.....		219,106.03
		<u>\$14,825,281.75</u>

DISPOSAL OF 1936 INCOME:

Milling charges.....	\$1,189,672.00	
Mining charges.....	5,967,559.22	
Marketing bullion.....	159,932.20	
Workmen's compensation.....	123,362.48	
Silicosis assessment.....	59,129.42	
General charges.....	650,040.56	
		<u>8,149,695.88</u>

DEDUCT:

Taxes—		
Dominion of Canada income tax.....	\$580,838.11	
Province of Ontario:		
Re corporation tax, 1935.....	10,580.29	
Corporation tax.....	41,863.27	
Mining profits tax.....	144,936.16	
Royalties:		
Town of Timmins.....	48,921.58	
Township of Tisdale.....	11,821.36	
Municipal:		
Town of Timmins.....	69,576.91	
Township of Tisdale.....	3,939.94	
Miscellaneous.....	80.16	
Dominion, provincial, and municipal, reserved for.....	128,113.80	
		<u>1,040,671.58</u>
Net profit from operations before depreciation.....		\$5,634,914.29
Depreciation:		
Plant.....	\$52,874.44	
Investments in other companies and properties written down.....	6,882.07	
Expenditures on properties abandoned.....	125,519.34	
		<u>185,275.85</u>

NET PROFIT FROM OPERATIONS CARRIED TO SURPLUS ACCOUNT..... \$5,449,638.44

SURPLUS ACCOUNT

BALANCE BROUGHT FORWARD, JANUARY 1, 1936	\$5,924,515.06
NET PROFITS FROM OPERATIONS	5,449,638.44
NET PROFITS FROM THE SALE OF SECURITIES AND OTHER ASSETS	349,105.42
	<hr/>
	\$11,723,258.92
PAID OUT IN DIVIDENDS	5,412,000.00
	<hr/>
BALANCE CARRIED FORWARD, DECEMBER 31, 1936	\$6,311,258.92

BULLION STATEMENT

INVENTORY, JANUARY 1, 1936:	
Gold in process (\$20.67)	\$112,458.72
Premium on gold in process	75,761.78
	<hr/>
	\$188,220.50
GROSS VALUES PRODUCED IN 1936:	
Ore milled	\$15,119,205.59
Tailings loss	588,791.65
	<hr/>
	14,530,413.94
	<hr/>
	\$14,718,634.44
INVENTORY, DECEMBER 31, 1936:	
Gold in process (\$20.67)	\$235,310.12
Premium on gold in process	155,718.61
Silver bullion on hand	2,818.30
	<hr/>
	\$393,847.03
BULLION SHIPPED DURING 1936	14,324,787.41
	<hr/>
	\$14,718,634.44

YEARLY AVERAGE COSTS

Account	Sundries	Labour	Stores	Total	Per ton ore milled
General miscellaneous charges and administration		\$290,765.74	\$147,758.92	\$438,524.66	\$0.2497
Surface services		60,500.89	35,337.00	95,837.89	.0546
Insurance, fire	\$45,026.74			45,026.74	.0256
Insurance, group		70,651.27		70,651.27	.0402
Marketing bullion	159,932.20			159,932.20	.0912
Workmen's compensation		123,362.48		123,362.48	.0703
Milling charges		524,637.90	665,034.10	1,189,672.00	.6776
Mining charges		4,290,855.30	1,676,703.92	5,967,559.22	3.3988
Silicosis assessment		59,129.42		59,129.42	.0337
Total charges	\$204,958.94	\$5,419,903.00	\$2,524,833.94	\$8,149,695.88	\$4.6417

Employees

The average number of men employed during the year has been 2,907, distributed as follows:—

MINERS:	MECHANICS:	GENERAL:
Exploration..... 33	Operation..... 123	Mill and refinery.. 233
Development..... 425	Maintenance..... 222	Technical..... 91
Production..... 1,444		Clerical..... 42
		Miscellaneous..... 162
		Outside properties. 132
Total..... 1,902	Total..... 345	Total..... 660

The men employed at outside properties at December 31, 1936, were distributed as follows:
Ross mine, 56; Smith-Thorne, 46; Lang, 24; Holly Reserve, 6.

The Mill

The milling results were as follows:—

Ore milled	tons	1,755,768
Average value per ton		\$8.61
Gross value	\$15,119,205.59	
Deduct loss in tailings	588,791.65	
	<hr/>	
Net value recovered		\$14,530,413.94

Average tons per day	4,850
Per cent, of possible time run	85.2
Tons per 100 per cent. running time	5,692
Solution precipitated per ton ore	1.01
Value per ton tailings	\$0.34
Cyanide consumed per ton of ore	0.486
Zinc consumed per ton of ore	0.044
Zinc consumed per ton of solution	0.044
Lime consumed per ton of ore	2.131
Lead acetate per ton of ore	0.010
Average value of pregnant solution	\$8.23
Average value received per ounce of gold sold	\$35.03

Ore Reserves

Our ore reserves on the 31st of December, 1936, consisted of 7,257,257 tons, of a total value of \$51,027,123.00, having an average value of 0.3401 ounces, or \$7.03 per ton. These figures compare with 7,355,318 tons of a total value of \$51,918,222.00, having an average value of 0.3415 ounces, or \$7.06 per ton, at the end of 1935.

In the calculations dealing with ore reserves, the price of gold at \$20.67 per ounce has been taken as the basis of value, and the same minimum ore grade as used in former years continued.

Hollinger Mill

During the year a series of experiments on grinding have been completed indicating that considerable saving could be effected in our costs. The dimensions of the present mill structure do not admit of efficient installation of the new equipment. This, coupled with the fact that recent exploration has indicated a considerable quantity of ore under our grinding units, has brought about a decision to erect a new primary grinding building and ore storage to be located approximately 500 feet west of our present plant. Preparation for the erection of this new plant is now under way and we expect it to be completed during the year.

Hollinger Mine

During the year 37.6 per cent. of the ore milled came from above the 800-foot level. Above this level it is probable that all of the major ore has been discovered, and we can expect a falling off in development results from these horizons in the future.

No. 25 shaft was completed to the 5,150-foot level, but no development work was undertaken below the 3,950-foot level during the year as it seemed advisable to concentrate on the upper levels in order to complete this upper development as rapidly as possible. However, sufficient diamond-drilling was done from the 5,150-foot station to satisfy ourselves that the geological conditions continued favourable, and some ore was encountered. Development will be proceeded with in this horizon during 1937.

There is a decrease of \$900,000 in the value of ore reserves for the year, which is mostly accounted for by the fact that prospecting was directed to less favourable areas in order to complete the cleaning-up of the upper levels. The grade of ore for the year was \$8.61, as compared to \$8.31 during 1935, based on \$35.00 gold.

No stoping has been done below the 2,750-foot level.

The ore remaining in the pillars around central shaft above the 800-foot level has a value of approximately \$9,000,000. Having this in mind it was decided to sink a new shaft in a location which has been selected 1,500 feet north of central shaft. This work has been commenced and will be proceeded with at such a rate as not to interfere with regular operations.

Young-Davidson Mine

The operations have been satisfactory during the year. Some 301,163 tons were milled with a recovery of \$2.97, and from operations we have applied \$208,585.05 on account of our advances. The 262-foot level has been prepared for stoping, and 27,795 tons of the ore milled came from this source.

The cost of this development, amounting to \$183,000, has been charged against operations.

Ross Mine, Hislop Township

There have been no new ore discoveries during the year, but a development drift is being driven along a fault to the south to investigate interesting drill-hole intersections.

Some 27,540 tons of ore were milled during the year, giving a recovery of \$8.20. The profit from the operation amounted to \$27,789.84.

Lang Property

This property which lies immediately east of the Pamour is under option. A shaft has been sunk to the 220-foot level and 1,000 feet of development completed.

Of the 1,000 feet, 487 feet of drifting is on the Pamour conglomerate bed, but sufficient work has not been done to make any definite prediction as to the merits of the property.

Smith-Thorne Mine

Work was continued on the Smith-Thorne property at Horwood lake, district of Sudbury, throughout 1936. It is 17 miles southwest of Tionaga on the Canadian National railway. The developments at this property have not as yet resulted in the discovery of commercial ore bodies, but diamond-drilling is being carried on to the east to investigate the possibilities of this area.

The 2-compartment, 45-degree shaft was sunk an additional 393 feet, to a total depth of 599 feet on the incline. Levels were established at 200, 325, and 570 feet on the incline.

The development work done on the various levels during 1936 was as follows:—

Level	Drifting	Crosscutting
	feet	feet
200-foot.....	224	46
325-foot.....	136	75
570-foot.....	713	360
Total.....	1,073	481

A total of 3,923 feet of diamond-drilling was done in 1936, of which 3,092 feet was from underground.

The plant included a 42 h.p. boiler, Ingersoll-Rand 8- by 6-inch steam hoist, and Ingersoll-Rand 665-cubic-foot compressor driven by a 130 h.p. Ruston-Hornsby Diesel engine.

An average of 40 men was employed, of whom 12 were underground. G. H. Gibbs was in charge until August, when he was succeeded by E. M. Ward. The mine address is Barite, via Sudbury.

The following is taken from the consulting engineer's report on outside properties for the year ending December 31, 1936:—

In all, 164 examinations of other properties were undertaken during the year, of which 147 were in Ontario, 16 in Quebec, and one in North West Territories. On some of them a limited amount of work was done, but nothing was discovered to justify further expenditures.

Prospecting, development, and exploration work on outside properties, exclusive of Young-Davidson and Ross mines, involved an expenditure of \$352,000.

Howey Gold Mines, Limited

Howey Gold Mines, Limited, was incorporated in March, 1926. The authorized capitalization of the company is 5,000,000 shares of \$1 par value, all of which are issued. The officers and directors are: R. T. Birks, president; W. S. Cherry, vice-president; H. C. McCloskey, secretary-treasurer; B. E. Martin, assistant secretary-treasurer; G. A. La Bine and John A. Northway, directors. Fraser D. Reid is general manager, Edward Futterer is resident manager, Ralph E. Sullivan is mill superintendent, and D. M. MacLean is mine superintendent. The executive office is at 717 Federal Building, Toronto. The head office and mine office are at Red Lake.

The company's holdings lie along both sides of the boundary between Dome and Heyson townships, at the southeast corner of the lower part of Red lake, in the Patricia portion of Kenora district. The greater part of the town of Red Lake is built on Howey property.

During 1936, the 1,000-foot level winze was sunk an additional 424 feet to a total depth of 1,008 feet. From this winze, lateral exploration was carried on at the 1,500-foot, 1,750-foot, 1,850-foot, and 2,000-foot levels.

There were no additions in plant equipment. The average number of men employed during 1936 was 215, of whom 126 were underground and 44 in the mill.

The following is taken from the general manager's report for the year ending December 31, 1936:—

ANALYSIS OF COSTS

	1936 (528,528 tons)		1935 (484,966 tons)		1934 (481,757 tons)	
	Total cost	Cost per ton milled and sorted	Total cost	Cost per ton milled and sorted	Total cost	Cost per ton milled and sorted
Mine operation.....	\$426,564.87	\$0.807	\$467,385.23	\$0.963	\$497,155.74	\$1.032
Outside exploration..	6,824.72	.013	4,326.53	.009	2,389.43	.005
Crushing and convey- ing.....	38,141.88	.072	40,294.21	.083	44,902.88	.093
Ore sorting.....	14,922.50	.028	14,200.53	.029	23,485.72	.049
Milling.....	207,781.84	.393	217,786.10	.450	217,909.85	.452
General expense.....	56,741.30	.108	67,451.02	.139	63,993.85	.133
Total plant cost..	\$750,977.11	\$1.421	\$811,443.62	\$1.673	\$849,837.47	\$1.764
Toronto office salaries and general expense	28,895.00	.055	32,762.26	.068	32,028.69	.066
Interest and exchange			33.50		3.36	
Total operating ex- pense before depre- ciation, Dominion and provincial taxes, and pre- operating charges..	\$779,872.11	\$1.476	\$844,239.38	\$1.741	\$881,869.52	\$1.830
Dominion and pro- vincial taxes.....	29,273.69	.056	39,472.01	.081	43,284.59	.090
Depreciation (on 10 per cent. basis)....	136,751.88	.258	135,705.24	.280	132,749.76	.276
Pre-operating charges	105,705.60	.200	96,993.20	.200	96,351.40	.200
Total cost.....	\$1,051,603.28	\$1.990	\$1,116,409.83	\$2.302	\$1,154,255.27	\$2.396

CAPITAL EXPENDITURES

Miscellaneous equipment (net).....	\$2,571.76
Buildings.....	1,099.10
Total.....	\$3,670.86

EARNINGS STATEMENT

	1936	1935	1934
Total receipts from sale of gold and silver.....	\$1,239,134.33	\$1,319,764.26	\$1,594,222.51
Total operating cost including Toronto office expense	779,872.11	844,239.38	881,869.52
Operating profit.....	\$459,262.22	\$475,524.88	\$712,352.99

SUMMARY OF WORK ACCOMPLISHED

	1936	1935	1934
Drifts, crosscuts, raises, etc.....feet	2,731	5,143.8	3,955
Shafts and winzes.....feet	423.5	249	177
Shaft stations, slashing, etc.....cu. yds.	170.6	52	296
Diamond-drilling (underground).....feet	5,255	4,185	3,629
Diamond-drilling (outside exploration).....feet	2,341	1,514	851
Box-holes.....feet	410.5	442	972
Ore broken.....tons	648,812	650,156	502,508
Low-grade material discarded by sorting.....tons	89,884	82,746	85,648
Milled after sorting.....tons	438,644	402,220	396,109
Broken reserves in stopes (January 1, 1937).....tons	568,742	456,958	301,990

MISCELLANEOUS OPERATING DATA¹

	1936	1935	1934	Total from start of operations
Tonnage milled and sorted.....	528,528	484,966	481,757	2,506,741
Tonnage discarded by sorting.....	89,884	82,746	85,648	372,149
Tonnage milled.....	438,644	402,220	396,109	2,134,592
Value per ton hoisted.....	\$1.52	\$1.76	\$2.20	\$2.54
Value per ton material discarded by sorting.....	\$0.21	\$0.21	\$0.21	\$0.302
Value per ton of ore milled.....	\$1.79	\$2.08	\$2.64	\$2.91
Tailing loss per ton milled.....	\$0.101	\$0.127	\$0.214	\$0.201
Loss per ton of ore hoisted (in milling and sorting).....	\$0.119	\$0.141	\$0.213	\$0.216
Net percentage recovery per ton of ore hoisted.....	92.4	92.1	90.3	91.5
Total net recovery of gold and silver ² ..	\$1,239,134.33	\$1,319,764.26	\$1,594,222.51	\$7,955,090.14

¹All values are figured on gold at \$20.67 per ounce.

²Includes premium paid by government.

Underground Exploration

The winze was sunk from the 1,500-foot level to the 2,000-foot level, and stations cut at the 1,700-, 1,850-, and 2,000-foot horizons. The dike was diamond-drilled from each station to determine the most favourable zone for drifting. On the 1,700-foot level the dike was explored by drifting and systematic diamond-drilling over a length of 413 feet. In the same manner the 2,000-foot level was explored over a length of 554 feet. No ore was found in this work. However, considerable exploration of the 2,000-foot level remains to be done.

The 375-foot level drift will be extended 700 feet farther east in order to investigate some favourable ground indicated by diamond-drilling from the surface.

Surface Exploration

The surface was systematically traversed, and all rock outcrops surveyed and examined. Several veins were discovered, only one of which, namely the so-called Kamm vein, warranted intensive investigation. This is a very narrow vein, consisting of quartz ranging in width from two inches to one foot, and accompanied in places by parallel stringers. It has been traced for a length of some 900 feet. Diamond-drill results, however, were disappointing.

Ore Reserves

The broken ore reserve in the mine as of December 31, 1936, amounted to 568,000 tons, compared to 457,000 tons the previous year. The unbroken reserve is 916,000 tons, making a total reserve of 1,484,000 tons. In addition to this, 100,000 to 150,000 tons of better than average grade ore will in all probability be recovered from permanent pillars.

General

The value of the ore hoisted for the past year was \$2.57 (gold at \$35.00) per ton, as compared to \$2.98 per ton the previous year. The drop in value per ton was somewhat offset by an improvement in milling practice and a reduction in operating costs, totalling approximately 30 cents per ton. While any further improvement is not expected in the metallurgical losses, a slight reduction in operating costs is quite possible.

Hudson-Patricia Gold Mines, Limited

Hudson-Patricia Gold Mines, Limited, was incorporated in April, 1934, with an authorized capitalization of 2,500,000 shares of \$1 par value. In December, 1935, the capitalization was increased to 3,500,000 shares, of which 3,499,719 had been issued as at December, 1936. The officers and directors are: Dr. M. H. Lebel, president; C. H. Ackerman, vice-president; M. F. Blue, secretary; P. A. Lavallee, treasurer; Dr. J. L. A. Tetreault, W. R. Salter, Colin A. Campbell, A. J. H. St. Denis, and B. R. Hepburn, directors. The secretary's office is at 200 Bay Street, Toronto. The mine address is Narrow Lake.

The property consists of 26 claims in the townships of Goodall and Dent in the Woman Lake area of the Patricia portion of Kenora district.

Work was continued at this property throughout 1936. Early in the year a 50-ton amalgamation mill was installed on the property and put into operation on June 1. Equipment in the mill included a Blake 15- by 9-inch jaw crusher, Allis-Chalmers 5- by 5-foot ball mill, Denver 12- by 18-inch jig, and Dorr 3- by 18-foot rake classifier built by corduroy blankets and amalgam plates.

Power for the mill was provided by a 90 h.p. Ruston-Hornsby Diesel engine, which was also connected to a lighting unit consisting of a 35 k.w., 230-volt, direct-current Swedish-Electric generator.

Ore for the mill was provided from a shrinkage stope on the 211-foot level. There was no development work accomplished underground during the year.

There was an average of 40 men employed, of whom 12 were underground and 5 in the mill. J. M. Thompson was manager.

Hugh-Pam Porcupine Mines, Limited

Hugh-Pam Porcupine Mines, Limited, was incorporated in December, 1935, with an authorized capital of 3,000,000 shares of \$1 par value. The officers and directors of the company are: Geo. Wood, president; J. J. Gray, vice-president; Robt. Armstrong, secretary-treasurer; W. G. Armstrong, J. H. Rattray, and Geo. H. Bourne, directors. The head office of the company is at 159 Bay Street, Toronto. The mine address is South Porcupine.

The properties held by this company consist of the old Mulholland and Hughes groups of 15 claims in Whitney township, Porcupine area, district of Cochrane. The old Mulholland shaft, with levels at 90 and 200 feet, was pumped out during the summer, and the vein showings were sampled. About 400 feet of drifting has been done from the 90-foot level; the crosscut on the 2nd level did not reach the vein. The shaft was allowed to refill after sampling was completed. Later, in the fall, the Hughes shaft was pumped out and the mine workings sampled. There are four levels off this shaft at 50-foot intervals to 200 feet with a small amount of exploration work on each level. From the 200-foot level a winze extends to 300 feet, where additional work has been done. No work other than sampling was done on these levels, and they are being allowed to fill again with water. The company did 2,647 feet of diamond-drilling during the year.

A combined office and diamond-drill core-house, 16 by 24 feet, was erected during the summer. From August to the end of the year, when most of the work was done, the average number of men employed was 12. D. C. Leggett is in charge of the property.

Hutchison Lake Gold Mines, Limited

Hutchison Lake Gold Mines, Limited, was incorporated in June, 1935, as Hutchinson Lake Gold Mines, Limited, the name having been changed to the above at a later date. The authorized capitalization is 3,000,000 shares of \$1 par value, of which 1,000,000 shares were issued to vendors and 1,400,000 shares sold or underwritten. The officers and directors are: H. P. Snelgrove, president; G. U. Papineau, vice-president; W. G. Chapman, secretary-treasurer; W. W. Beaton, W. J. Ryan, and S. C. McLaughlin, directors. The head office is at 200 Bay Street, Toronto. The mine address is at Geraldton.

The property consists of 19 claims, situated about 4 miles north of Geraldton on the Longlac-Port Arthur branch of the Canadian National Railways, Fulford township, Little Long Lac area, district of Thunder Bay.

Following the exploration work, a 3-compartment, 6- by 17-foot vertical shaft was commenced by hand in November, 1936, on claim T. B. 14,229. Plant

and camp buildings were erected, a mining plant was installed, and sinking under power was commenced by December 15. At the end of the year the shaft was at a depth of 75 feet.

The mining plant includes a Gardner Denver 400-cubic-foot portable compressor driven by a 120 h.p. Caterpillar Diesel engine, a 7- by 11-inch, single-drum Mead Morrison steam hoist, and a 100 h.p. locomotive-type boiler.

Buildings on the property include a two-storey cookery and bunk-house, office, storehouse, power-house, dry-house, stable, blacksmith shop, powder magazine, and cap-house.

At the end of the year there were 24 men employed, with 8 underground, under the direction of W. W. Beaton.

James Kirkland Mines, Limited

James Kirkland Mines, Limited, was incorporated in April, 1934, with a capitalization of 3,000,000 shares of \$1 par value, of which 1,533,950 shares have been issued. Vendors' stock is pooled.

The officers and directors are: M. Abraham, president; H. G. Steen, vice-president and secretary; E. J. Thompson, R. Storen, A. Goddard, directors. R. Abraham is assistant secretary. The head office is at 36 Toronto Street, Toronto. The property consists of 11 claims in Teck and Grenfell townships, Kirkland Lake area, district of Timiskaming. Previous operators had sunk a shaft 200 feet deep.

From May to November, one small building was erected, and 1,500 feet of surface trenching was done.

An average of 6 men was employed for the six months. The mine office address is Goldthorpe.

J-M Consolidated Gold Mines, Limited

J-M Consolidated Gold Mines, Limited, was incorporated in February, 1932, with an authorized capitalization of 3,500,000 shares of \$1 par value. The officers and directors are: J. E. Day, president; Charles Taylor, vice-president; T. J. Day, secretary-treasurer; Hon. J. D. Chaplin, F. L. Hutchinson, D. M. Thomson, W. A. Taylor, and J. McFetrick, directors. John W. Shaw is consulting engineer. The head office of the company is at 1116 Federal Building, 85 Richmond Street West, Toronto. The mine address is Jackson Manion.

The company holds 34 claims in Dent township, Woman Lake area, Patricia portion of Kenora district. Access by water is from Hudson, through Lac Seul, Pakwash lake, Trout Lake river, and Woman river, to Woman lake. The property may be reached by air in an hour flying from Hudson or Sioux Lookout.

Production during 1936 was taken from three shrinkage stopes on the 125-foot level and two shrinkage stopes on the 250-foot level.

The tonnage milled previous to 1936 totalled 4,829.60 dry tons, with a gross recovery of \$48,174.31. Production during 1936 amounted to 12,156.79 dry tons, with a gross production of \$122,471.08.

Early in the summer of 1936, a 100-ton cyanide-amalgamation mill was installed, which included the following equipment: a Blake 20- by 10-inch crusher driven by a 20 h.p. motor, Allis-Chalmers 6- by 8-foot ball mill in closed circuit with a Denver 12- by 16-inch jig and a Dorr duplex classifier, two Dorr 10- by 20-foot tray-type thickeners, three Dorr 16- by 16-foot agitators in series, and Feine 6- by 8-foot string filter.

Motive power for the mill is obtained from two General Electric 125 k.v.a., 575-volt, 60-cycle, alternating current generators, driven by two 156 h.p. Ruston-Hornsby 10-HRC Diesel engines. Additions to the mining plant included an

Ingersoll-Rand, type XVH, 537-cubic-foot compressor run by a 114 h.p. Ruston-Hornsby Diesel engine.

The following table shows the development work done up to December 31, 1935, the work accomplished during 1936, and the total:—

	To Dec. 31, 1935	1936	Total
	feet	feet	feet
SHAFT.....	404	.....	404
WINZES (below the 375-foot level).....	145	141	286
125-FOOT LEVEL:			
Drifts.....	1,043	.....	1,043
Crosscuts.....	241	.....	241
Raises.....	200	.....	200
200-FOOT SUBLEVEL:			
Drifts.....	81	138	219
250-FOOT LEVEL:			
Drifts.....	1,290	.....	1,290
Crosscuts.....	311	.....	311
Raises.....	210	.....	210
375-FOOT LEVEL:			
Drifts.....	976	.....	976
Crosscuts.....	243	.....	243
Raises.....	119	.....	119
482-FOOT LEVEL:			
Drifts.....	72	173	245
Crosscuts.....	18	8	26
625-FOOT LEVEL:			
Drifts.....	.....	445	445
Crosscuts.....	.....	43	43

During the last part of the year, there were 77 men employed, with 31 underground and 10 in the mill. W. W. Westaway is mine manager.

Kenora Prospectors and Miners, Limited

Kenora Prospectors and Miners, Limited, was incorporated February 14, 1928, with an authorized capitalization of 1,000,000 shares of \$1 par value. The officers and directors are: Thayer Lindsley, president; I. A. Lindsley, vice-president and managing director; A. G. Fulton, secretary-treasurer; I. F. Machin and Jos. Errington, directors. The secretary's address is 2810 Bank of Commerce Building, Toronto.

The property includes the Cedar Island mine, located in Shoal lake, Lake of the Woods area, district of Kenora. It is 25 miles southwest of Kenora, by air.

Work was continued throughout 1936 at the Cedar Island mine. During the year the Cornucopia, or No. 2 shaft, which is a vertical, 2-compartment shaft, was sunk an additional 45 feet to a total depth of 646 feet, and a level was established at 600 feet.

A total of 1,271 feet of drifting and crosscutting, 290 feet of raising, and 3,420 feet of underground diamond-drilling was accomplished during the year. Stopping was done on the 393-foot, 500-foot, and 600-foot levels, a total of 10,912 tons being mined by shrinkage methods. The 30-ton amalgamation-flotation mill treated a total of 13,882 tons, including development ore and ore from the surface dump. The value of concentrates produced was \$48,604.25. The value of bullion produced was \$65,659.67. Concentrates were shipped to the American Smelting and Refining Company at Tacoma, Wash., and to the American Metal Company at Carteret, N. J. In addition to the above work, 2,962 feet of surface diamond-drilling was done on claims D.200 and D.201A.

In October, operations were suspended. At the end of September there were 38 men employed, of whom 11 were underground and 9 in the mill. Hilding Johnson was in charge.

Kenricia Gold Mines, Limited

Kenricia Gold Mines, Limited, was incorporated in April, 1936, with an authorized capitalization of 2,000,000 shares of no par value. The officers and directors are: Jos. Errington, president; D. M. Hogarth, vice-president; W. S. Morlock, C. W. Greenland, and Wm. Errington, directors. The executive office is at 25 King Street West, Toronto. The mine address is Kenora.

The property consists of claims K. 5,613, 6,376, 5,531, 5,536, 5,484, 5,476-5,481 and 211P. It lies on the shore of Clearwater bay, Lake of the Woods, district of Kenora, about 10 miles west of Kenora, and is accessible by road from there. On claim 211P is located the old Three Ladies mine, which was operated some forty years ago.

Previous operators had sunk a shaft on what is now known as No. 3 vein to a depth of 50 feet, on the shore of the lake, and a second shaft, 25 feet deep, about 700 feet east of the first shaft.

In the autumn of 1935, the present operators examined the property and acquired it with the surrounding claims. Exploration was continued throughout the winter and during the summer of 1936, during which time the vein was diamond-drilled over a length of 1,000 feet. In September, 1936, a plant was installed, and the sinking of a 3-compartment, vertical shaft was commenced. At the end of the year the shaft had reached a depth of 210 feet, and a station was cut at the 200-foot level.

Buildings erected on the property included power-house and hoist-room, headframe, blacksmith shop, dry-house, pump-house, warehouse and office, bunk-house, cookery, powder magazine, and one dwelling.

Plant equipment includes an Ingersoll-Rand XVHB-2 980-cubic-foot compressor, belt-driven by a Dominion-Crossley 200 h.p. Diesel engine, No. 418 Pascal portable boiler, Ingersoll-Rand 9- by 8-inch, double-drum steam hoist, and a 10,000-U.S.-gallon fuel-oil tank.

At the end of the year there were 65 men employed, of whom 6 were underground and 40 on construction, under the direction of David A. Duff.

Kerr-Addison Gold Mines, Limited

Kerr-Addison Gold Mines, Limited, was incorporated in April, 1936, with a capitalization of 5,000,000 shares of \$1 par value, of which 2,165,006 shares have been issued.

The officers and directors are: Geo. B. Webster, president; J. H. Colville, vice-president; C. A. Gavin, secretary-treasurer; J. H. C. Waite, André Dorfman, F. M. Connell, Arthur Cockeram, J. H. Rattray, directors. M. F. Fairlie is consulting engineer. Grainger Grant was succeeded as mine manager by John McPhee, who in turn was succeeded by W. S. Row. The head office is at 11 King Street West, Toronto. The mine office is at Larder Lake.

The property consists of 19 claims in McGarry township, Larder Lake area, district of Timiskaming. The company took over the Dr. Reddick and the Kerr-Addison properties from Proprietary Mines, Limited, and acquired an additional 6 claims. An average of 15 men was employed from May to December.

The present company commenced operations in May. Four adits, at 400-foot intervals, were driven across the ore body, at an elevation just above that of the highway. This corresponds to the 60-foot level of the Kerr-Addison shaft.

The ore from these tunnels was put through a bulk-sampling mill. Drifting and diamond-drilling were also done. Figures reported for 1936 are as follows: surface diamond-drilling, 1,737 feet; underground diamond-drilling, 4,290 feet; crosscutting, 1,401 feet; drifting, 310 feet; ore hoisted, 580 tons; waste hoisted, 4,406 tons.

The total development to date is as follows:—

	Shaft-sinking	Crosscutting	Drifting
	feet	feet	feet
REDDICK SHAFT ¹	83	1,035	1,130
KERR-ADDISON SHAFT: ²			
60-foot level.....	60	³ 1,401	310
175-foot level.....	115	227	130
300-foot level.....	125	532	176
Sump.....	10	.....	.....
Total.....	393	3,245	1,746

¹The Reddick shaft is 12 by 5 feet and has 2 compartments; a level has been established at 83 feet.

²The Kerr-Addison shaft is 15 feet 6 inches by 5 feet 3 inches and has 3 compartments; it is 310 feet deep with levels at 60, 175, and 300 feet.

³The crosscutting total of 1,401 feet at the 60-foot level of the Kerr-Addison shaft includes four tunnels driven S. 30°E. at intervals of 400 feet. Only No. 1 tunnel is connected with the Kerr-Addison shaft.

The following frame construction buildings were erected during the year: sampling mill, 67 by 19 feet; compressor house, 43 by 12 feet; office, 32 by 16 feet; hoist-house, 12 by 9 feet.

Plant equipment consisted of sampling-mill equipment to handle 50 tons and a Canadian Ingersoll-Rand 500-cubic-foot compressor. The plant was electrically driven.

Kirana Kirkland Gold Mines, Limited

Kirana Kirkland Gold Mines, Limited, was incorporated in August, 1936, with a capitalization of 3,000,000 shares of \$1 par value, of which 1,610,005 shares have been issued. Vendors' stock is pooled.

The officers and directors are: R. A. Scott, president; G. S. Haines, vice-president; W. J. Boyd, secretary-treasurer; D. McKenna, H. Coulston, B. Bain, directors. F. W. Trickey is general manager. The head office is at 1009 Royal Bank Building, Toronto.

The property, which was formerly known as La Belle Kirkland, consists of 7 claims, 267 acres, in Teck and Lebel townships, Kirkland Lake area, district of Timiskaming.

Former operators sank two inclined 2-compartment shafts, 8 by 7 feet. One was a prospect shaft 70 feet deep. The main shaft was sunk to 360 feet, and a total of 1,150 feet of drifting and crosscutting was done.

The present operators reopened the mine in November, 1936. The buildings and plant were reconditioned and the mine dewatered. The mine is now being examined, and development is planned.

An average of 13 men was employed for the two months. The mine office is at Kirkland Lake. A. W. Grierson is mine manager.

Kirkking Mines, Limited

Kirkking Mines, Limited, was incorporated in August, 1936, with a capitalization of 3,000,000 shares of \$1 par value, of which 1,450,000 have been issued.

The officers and directors are: G. W. Morris, president; Roy Weldon, secretary-treasurer; L. K. Fletcher, managing director; W. H. Beatty, Robert Fennell, directors. The head office is at 156 Yonge Street, Toronto.

The property, which consists of 9 claims, 384.6 acres, in Lebel township, Kirkland Lake area, district of Timiskaming, was acquired from King Kirkland Gold Mines, Limited.

Former operators sank an inclined, 2-compartment shaft, 6 by 10 feet, to 400 feet and established levels at 90, 260, and 400 feet. Approximately 1,150 feet of crosscutting and 1,200 feet of drifting were done.

The present operators reopened the mine in September of 1936. The buildings were repaired and an electrically driven compressor and hoisting plant were installed. The mine was dewatered and the shaft reconditioned. A mine examination is now being carried on.

An average of 22 men for the 4 months was employed. R. P. Teare is mine manager. The mine office is at King Kirkland.

Kirkland Gold Rand, Limited

Kirkland Gold Rand, Limited, was incorporated in June, 1931, with a capitalization of 3,000,000 shares of \$1 par value.

The officers and directors are: J. T. Tebbutt, president; P. D. Martel, vice-president; E. J. Putnam, secretary-treasurer; R. J. MacDonald, J. H. Rainville, C. Price-Green, Jas. M. Smibert, directors. Chas. Spearman is general manager and consulting engineer. The head office is at 1812 Royal Bank Building, Montreal, Que.

The property, which was acquired upon incorporation from the Kirkland Premier Mines, Limited, consists of 9 claims, 315 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

The mine, which was closed down in 1929, was reopened early in 1936. The existing mine buildings have been repaired. A new dry-house and a powder magazine have been built. An electric substation and equipment for 25-cycle power has been installed. The mine was dewatered and the shaft reconditioned as the water was lowered. Development underground is being carried on. During the year 100 feet of crosscutting has been done, and 75 tons of ore and 300 tons of waste have been hoisted.

An average of 11 men for the year has been employed. H. S. Gerson is mine manager. The mine office is at Kirkland Lake.

Kirkland Lake Gold Mining Company, Limited

Kirkland Lake Gold Mining Company, Limited, was incorporated in November, 1915, with a capitalization of 5,500,000 shares of \$1 par value, of which 5,326,699 have been issued.

The officers and directors are: J. B. Tyrrell, president; R. G. O. Thomson, vice-president; R. Graham, secretary-treasurer; V. H. Emery, managing director; A. C. Matthews, W. S. Walton, R. V. Le Sueur, J. A. Dalton, and J. C. Haight, directors. The executive office is 1312 Metropolitan Building, Toronto. The head office and mine office are at Kirkland Lake. P. J. Harris is superintendent.

The property consists of 11 claims, 334.5 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

The following is taken from the report of the managing director for the year ending December 31, 1936:—

ANALYSIS OF OPERATING COSTS

	Total cost	Cost per ton milled
Development and exploration.....	\$90,337.73	\$1.07
Stoping.....	165,914.74	1.96
Transporting ore, hoisting, etc.....	93,890.78	1.11
Milling.....	92,854.81	1.09
Marketing bullion.....	9,321.49	.11
Taxes.....	18,432.04	.22
General and undistributed charges (addition to mill equipment, maintenance mine buildings, administration and management, insurance, workmen's compensation, drainage tunnel, assaying, miscellaneous).....	81,914.29	.97
Total.....	\$552,665.88	\$6.53

The total operating cost per ton milled in 1935 was \$7.99, as against \$6.53 in 1936. This is a reduction of \$1.46.

SUMMARY OF WORK DONE IN MINE

	Quantity	1st lift (surface to 2,400-foot level)	2nd lift (2,400-foot level to 4,900-foot level)	3rd lift (4,900-foot level to 5,800-foot level)
		per cent.	per cent.	per cent.
Ore broken..... tons	91,687	27.9	59.5	12.6
Drifting..... feet	3,760	34.1	59	6.9
Crosscutting..... feet	1,585	6.2	86.4	7.4
Raising..... feet	129	7.8	92.2	.....
Slashing..... cu. ft.	15,049	10.3	89.1	.6
Diamond-drilling..... feet	5,510	42.4	50.5	7.1
Distribution of all development.....	.....	20.3	76.4	3.3

As shown, the largest percentage of work was done in the centre portion of the mine, where some entirely new levels have been opened up and are still in process of being developed. In this section, also, is the long crosscut being driven into the ground recently acquired from the Grozell Company.

There was milled 12,759 tons more than the previous year, with an increase of broken ore in the mine of 7,008 tons, bringing the total broken ore in the mine to 40,656 tons.

MILLING STATISTICS

Ore milled..... tons	84,679
Average value per ton.....	\$10.04
Gross value.....	\$849,892.08
Recovery per ton.....	\$8.81
Loss in tailings.....	\$104,403.13
Net value recovered.....	\$745,488.95
Average tons milled per day.....	232
Value in tailings per ton.....	\$1.23
Per cent. extraction.....	87.716

The increase in tonnage milled has been made at a sacrifice of a slight decrease in extraction. Our milling problems have been carefully studied, and experimental work indicates an appreciable increase in extraction may be made by adding to the agitating capacity. Plans and an estimated cost of this increase are now being prepared. If it is shown that the expenditure required will be justified, the addition will be made this coming summer.

To make possible the exploration of some promising ground in the adjoining Grozell property, which had been lying idle for some years and in which your company already held a 67 per cent. interest, the Grozell property was purchased in July last. A crosscut was immediately started on the 3,600-foot level from the Kirkland Lake workings for the purpose of exploring this ground. Excellent progress has been made in this work, and the objective should be reached some time in March, 1937. The cost of this work has all been charged to current operating cost.

Your company also owned a 61.6 per cent. interest in Kirkland Basin Gold Mines, Limited, which has a group of four claims lying north of the Lake Shore Gold Mines. These claims are mostly water-covered. From a study made of these claims, it appeared that a north break in favourable geology cuts through this property and fully justified some exploration.

In order to raise funds for this exploration, the Kirkland Basin Company offered to its shareholders 200,000 treasury shares at ten cents per share. Your company took up its allotment of 123,255 shares and agreed to look after a diamond-drilling programme. One shallow hole was drilled, which proved the existence of the break in favourable geology. A second long hole is now being drilled, which is expected to cut the break at a considerably greater depth.

Your company also owns outright four claims lying a short distance to the west of the Kirkland Basin claims and north of the Macassa Gold Mines. During the year a study of these claims was made, and the surface structure and geology mapped. This study indicates that some further exploration would be justified.

Toward the end of the year, along with the other mines in the district, your company made a substantial increase in wages to all classes of labour.

Your plant and equipment have been maintained in good repair.

The substantial decrease of \$1.46 in the operating cost from the previous year has made it possible to mine ore that was heretofore non-commercial. This has and will add materially to the life of the mine. The year's development has disclosed considerable new ore, placing your mine in a still stronger position.

With the new ground acquired and the larger expansion programme under way there is every reason to hope that another year will show a considerable improvement in the ore position as well as in production.

An average of 155 men was employed during the year.

Kir-Vit Gold Mines, Limited

Kir-Vit Gold Mines, Limited, is a private company. The head office address is 702 Excelsior Life Building, Toronto. The property consists of 4 patented claims and 13 claims under option in McVittie township, Larder Lake area, district of Timiskaming.

During the year a cookery and office buildings were built. Some 5,000 feet of surface trenching and 7,200 feet of diamond-drilling was done.

An average of 10 men was employed from April to December. Ralph Hurd is mine manager. The mine office address is Box 25, Larder Lake.

Lac-Teck Gold Mines, Limited

Lac-Teck Gold Mines, Limited, was incorporated in September, 1934, with a capitalization of 3,000,000 shares of no par value, of which 1,825,005 have been issued.

The officers and directors are: R. F. Hardy, president; W. G. Chapman, secretary-treasurer; S. C. McLaughlin, Eugene E. Danis, and H. E. Fenn, directors. The head office is at 200 Bay Street, Toronto.

The properties consist of approximately 1,320 acres: 5 claims in Teck township, Kirkland Lake area, district of Timiskaming; 10 claims in Fulford township, Little Long Lac area; and 18 claims in Irwin township, Sturgeon River area, Thunder Bay district.

At the property in Teck township, 2 camp buildings and 2 machinery buildings, all of frame construction, were erected. The property was explored by trenching. An average of 11 men was employed for six months. F. B. Goedike was in charge.

The company also reports that on the Little Long Lac property they built a log camp-building and a 40-foot timber headframe, and did 900 feet of diamond-drilling underground. Three shafts, 9 by 7 feet, 44, 30, and 22 feet deep, were sunk. One cross cut, at a depth of 30 feet, was driven for a distance of 20 feet.

Lake Caswell Mines, Limited

Lake Caswell Mines, Limited, was incorporated in April, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: T. A. Burke, president; L. J. Layden, vice-president; H. J. Stuart, secretary-treasurer; F. J. Sullivan, general manager; D. McKenna and A. Ritchie,

directors. The head office is at 1465 Yonge Street, Toronto. The mine address is Shiningtree. The property is located in Macmurchy township, West Shiningtree area district of Sudbury.

Underground work was resumed June, 1936, for the first time since August, 1934. The 500-foot vertical shaft was dewatered to the 240-foot level, where 450 feet of drifting and 326 feet of crosscutting was accomplished by the end of the year.

The plant included a 95 h.p. boiler, Jenckes 10- by 12-inch steam hoist, and Ingersoll-Rand 460-cubic-foot compressor.

An average of 16 men was employed, of whom 5 were underground. C. Van Norman was in charge of operations.

Lake Shore Mines, Limited

Lake Shore Mines, Limited, was incorporated in February, 1914, with a capitalization of 2,000,000 shares of \$1 par value, all of which have been issued. The officers and directors are: Dr. W. P. St. Charles, president and treasurer; W. H. Wright, vice-president; A. L. Blomfield, managing director; Albert Wende and Ernest Martin, directors. Kirkland Securities, Limited, is secretary. E. W. Todd is superintendent. The head office and mine office are at Kirkland Lake.

The property consists of 8 claims and 4 fractions, 287.15 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

During the year, there were 17,603 feet of underground diamond-drilling, 6,449 feet of crosscutting, and 10,162 feet of drifting done, and 1,742 feet of No. 5 shaft was completed. Some 888,554 tons of ore was hoisted and milled. The milling rate is now 2,500 tons per day.

An average of 1,484 men was employed during the year.

The following is taken from the report of the superintendent for the fiscal year ending June 30, 1937:—

During the year 879,559 dry tons were treated, yielding 447,492 ounces of gold and 109,996 ounces of silver. The gross value amounted to \$15,692,652.85.

PRODUCTION RECORD

Period	Months	Tons milled	Gross value of bullion ¹	Dividends paid
Mar. 1, 1918, to Nov. 30, 1918.....	9	14,948	\$372,352.35	\$100,000
Dec. 1, 1918, to Nov. 30, 1919.....	9	11,907	302,518.17	100,000
Dec. 1, 1919, to Nov. 30, 1920.....	12	18,889	525,278.38	80,000
Dec. 1, 1920, to Nov. 30, 1921.....	12	21,681	523,597.39	120,000
Dec. 1, 1921, to June 30, 1923.....	19	36,825	850,282.92	160,000
July 1, 1923, to June 30, 1924.....	12	24,223	590,119.98	160,000
July 1, 1924, to June 30, 1925.....	12	96,838	1,812,008.05	600,000
July 1, 1925, to June 30, 1926.....	12	125,676	2,233,475.85	700,000
July 1, 1926, to June 30, 1927.....	12	214,335	3,105,047.85	1,200,000
July 1, 1927, to June 30, 1928.....	12	237,962	3,629,317.57	1,600,000
July 1, 1928, to June 30, 1929.....	12	367,015	5,519,138.86	2,000,000
July 1, 1929, to June 30, 1930.....	12	467,648	6,609,728.42	2,600,000
July 1, 1930, to June 30, 1931.....	12	698,624	9,153,546.62	3,600,000
July 1, 1931, to June 30, 1932.....	12	834,434	13,798,128.33	6,000,000
July 1, 1932, to June 30, 1933.....	12	797,673	13,277,685.72	6,000,000
July 1, 1933, to June 30, 1934.....	12	836,991	16,382,274.27	6,000,000
July 1, 1934, to June 30, 1935.....	12	833,094	16,026,108.57	8,000,000
July 1, 1935, to June 30, 1936.....	12	873,101	16,361,529.69	8,000,000
July 1, 1936, to June 30, 1937.....	12	879,559	15,692,652.85	12,000,000
Total.....		7,391,423	\$126,764,791.84	\$59,020,000

¹Includes exchange premiums.

STATEMENT OF COSTS FOR THE YEAR

	Cost per ton
Development.....	\$0.925
Mining.....	3.812
Milling and refining.....	1.072
Marketing bullion.....	.226
General and administrative expense.....	.247
Operating cost.....	\$6.282
Depreciation.....	.339
	\$6.621
Provision for taxes.....	1.850
Total cost.....	\$8.471

DEVELOPMENT FOOTAGE FOR THE YEAR 1936-37

Level	Drift- ing	Cross- cutting	Rais- ing	Sub- drifting	Shaft- raising	Shaft- sink- ing	Total footage	Diamond- drilling	Sta- tion- cutting
	feet	feet	feet	feet	feet	feet		ft. in.	cu. ft.
400-foot.....				78			78	1,383 11	
600-foot.....			362.3	214.4		149	725.7	525 3	
800-foot.....	77		176.6	149.2		175.3	578.1		
1,000-foot.....	144.6		269.6	281.7		176.5	872.4	1,164 3	
1,200-foot.....	79.7		100.5	278.2		173.8	632.2	1,596 8	
1,400-foot.....			42	127.4		168.5	337.9	633 7	
1,600-foot.....	75.4	54.3	161.7	23.5	82.6	178	575.5	315 9	
1,800-foot.....	175.9	505.4	59.4	72		173	985.7	286 9	
2,000-foot.....	33.5		349.1	485	163.1	186	1,216.7	367 9	
2,200-foot.....	424.9	241.2	67.7	332.3	186.9	98.3	1,351.3	650	1,764
2,325-foot.....			138.1	311.3	84.6	111	645	522 2	
2,450-foot.....	160.4	32.1	27.2	5.5	111.4	111	447.6	158 8	4,848
2,575-foot.....		459.4	257.2	496.3	117	97.4	1,444.3	281	4,668
2,700-foot.....		268	283.9	156	116	112	935.9	59 4	5,988
2,825-foot.....	144.7	281.1	228	48	111.9	12	825.7	520 4	6,432
2,950-foot.....	148	379.1	250	57.5	117.5		952.1	716 1	5,688
3,075-foot.....	329.6	487.1	259.5	82	109.4		1,267.6	857 6	6,504
3,200-foot.....	612.8	384.3	656.9	293.1	111.5		2,058.6	1,341 2	10,872
3,325-foot.....	2,556.6	651.7	572.5		117.6		3,898.4	2,306 10	10,080
3,450-foot.....	3,489.7	429.4	521		117		4,557.1	2,414 9	9,372
3,575-foot.....	2,561.6	505.8	335.6				3,403	2,233	6,840
3,700-foot.....	2,912.4	548.8	293		31.8		3,786	1,922 10	11,760
3,825-foot.....	924.3	384.7	114.5		117.5		1,541	1,303 8	10,512
3,950-foot.....	1,903.3	412.6					2,329.4	603 4	
4,075-foot.....	1,421	230.4					1,651.4	813 7	
4,200-foot.....	217.2	135					352.2		
4,450-foot.....	16.9						16.9		
Total.....	18,409.5	6,390.4	5,526.3	3,491.4	1,695.8	1,921.8	37,465.7	22,978 2	95,328

In addition to the above there was 17 feet of box-holing on the 2,575-foot level and 13.5 feet of ore and waste passes on the 3,950-foot level.

SUMMARY OF DEVELOPMENT WORK PERFORMED SINCE THE BEGINNING OF OPERATIONS

	Feet
Drifting.....	146,743
Crosscutting.....	42,435
Raising.....	89,654
Subdrifting.....	22,114
Ore and waste passes.....	11,661
Shaft-sinking.....	7,998
Shaft-raising.....	4,598
Shaft-slashing.....	3,149
Winze-sinking.....	1,151
Diamond-drilling.....	143,607
	cu. ft.
Box-holing.....	342,884
Station-cutting.....	950,321
Sumps.....	60,608

SUMMARY OF ORE TRAMMED FOR THE YEAR 1936-37

Level	Development	Stoping	Total
	tons	tons	tons
400-foot.....	276	3,022	3,298
600-foot.....	1,065	4,961	6,026
800-foot.....	773	23,148	23,921
1,000-foot.....	763	17,938	18,701
1,200-foot.....	1,016	23,503	24,519
1,400-foot.....	308	27,858	28,166
1,600-foot.....	118	5,221	5,339
1,800-foot.....	316	13,859	14,175
2,000-foot.....	2,249	42,050	44,299
2,200-foot.....	1,496	51,153	52,649
2,325-foot.....	1,253	31,937	33,190
2,450-foot.....	459	18,429	18,888
2,575-foot.....	1,912	51,008	52,920
2,700-foot.....	669	69,007	69,676
2,825-foot.....	2,270	84,572	86,842
2,950-foot.....	3,042	95,805	98,847
3,075-foot.....	1,781	78,236	80,017
3,200-foot.....	5,221	80,581	85,802
3,325-foot.....	7,640	42,517	50,157
3,450-foot.....	10,796	29,505	40,301
3,575-foot.....	6,683	8,090	14,773
3,700-foot.....	6,642	5,846	12,488
3,825-foot.....	2,919	7,151	10,070
3,950-foot.....	3,722	415	4,137
4,075-foot.....	2,787	470	3,257
4,200-foot.....	681		681
4,450-foot.....	2	6	8
Total.....	66,859	816,288	883,147

Development

The aggregate footage of drifting accomplished during the year amounted to 18,410 feet. Of this total, 10,502 feet, or 57 per cent., were driven in ore, having an average grade of 0.59 ounces per ton over an average width of 53.1 inches as exposed in the drifts.

Development footage was divided approximately evenly between No. 1 and No. 2 vein zones, the principal work consisting of partially opening up new levels to a depth of 4,075 feet. Of the total amount of drifting, 9,457 feet, driven in the south or No. 1 vein zone, produced 5,054 feet of ore, averaging 0.656 ounces per ton across an average exposed width of 54.5 inches. In the north vein zone, 8,973 feet of drifting indicated 5,448 feet of ore having an average grade of 0.54 ounces over an exposed width of 52 inches.

During the next fiscal year development of the new levels between the 3,000- and 4,000-foot horizons will be continued and, on the completion of No. 5 shaft, work will be resumed on a larger scale in the upper part of the mine. At the end of the year, excavation of this shaft was completed to a depth of 2,825 feet. Crosscutting to connect with present workings and pilot-raising were mostly completed to the 3,825-foot level.

TONS TRAMMED PER MONTH FROM NOS. 1 AND 2 VEINS

Month	No. 1 Vein		No. 2 Vein		Total tons trammed
	Tons trammed	Per cent.	Tons trammed	Per cent.	
July, 1936.....	35,626	46.91	40,324	53.09	75,950
August, 1936.....	34,120	50.10	33,988	49.90	68,108
September, 1936.....	32,936	47.32	36,667	52.68	69,603
October, 1936.....	34,325	46.75	39,098	53.25	73,423
November, 1936.....	36,973	49.14	38,272	50.86	75,245
December, 1936.....	37,974	50.08	37,856	49.92	75,830
January, 1937.....	35,993	47.14	40,362	52.86	76,355
February, 1937.....	29,215	46.43	33,709	53.57	62,924
March, 1937.....	35,334	45.36	42,563	54.64	77,897
April, 1937.....	34,461	45.74	40,884	54.26	75,345
May, 1937.....	34,776	46.51	39,998	53.49	74,774
June, 1937.....	32,635	42.01	45,058	57.99	77,693
Total.....	414,368	46.92	468,779	53.08	883,147

No. 5 SHAFT WORK, 1936-37

Level	Cross-cutting	Pilot raises	Shaft-slashing	Shaft stations	Steel sets	Haydite lining
	feet	feet	feet	tons	feet	feet
Surface.....						5.8
200-foot.....						7.7
400-foot.....					20.6	150
600-foot.....			149		204	191
800-foot.....			175.3		200.3	191.8
1,000-foot.....			176.5		203.2	186.7
1,200-foot.....			173.8		198.7	187.4
1,400-foot.....			168.5		196.4	182.9
1,600-foot.....		82.6	178		203.6	185.3
1,800-foot.....	119.8		173		199.6	119.5
2,000-foot.....		163.1	186		200.9	187.3
2,200-foot.....		186.9	98.3		126.4	109.9
2,325-foot.....		84.6	111		124.9	114
2,450-foot.....	32.1	111.4	111	404	125.1	98.9
2,575-foot.....	240.8	117	97.4	389	125	104.9
2,700-foot.....	278	116	112	499	102	
2,825-foot.....	281.1	111.9	12	483		
2,950-foot.....	368.6	117.5		454		
3,075-foot.....	364	109.4		542		
3,200-foot.....	371.7	111.5		906		
3,325-foot.....	387.7	117.6		840		
3,450-foot.....	361.9	117		771		
3,575-foot.....	391.8			570		
3,700-foot.....	380.1	31.8		870		
3,825-foot.....	337.4	117.5		876		
3,950-foot.....	290.7					
4,075-foot.....	232.4					
Total...	4,438.1	1,695.8	1,921.8	7,604	2,230.7	2,023.1

Stoping

The filled square-set steep rill method of stoping, considered to be the most suitable to the ground conditions at Lake Shore Mines, has been extended in scope with beneficial results in regard to control of ground movements.

At the end of the fiscal year, the drift length of ore on which no stoping had been done amounted to 18,162 feet, having an average exposed width of 58 inches and an average grade of 0.61 ounces. Backfill placed in stopes during the year amounted to 436,406 tons. No. 1 vein zone continued to yield a high percentage of the ore milled, there being little change from the previous year.

Supplies and Equipment Purchased, 1918-1936

	March 1, 1918, to June 30, 1936	July 1, 1936, to June 30, 1937	Total to date
Explosives.....	\$1,682,730	\$174,923	\$1,857,653
Lumber and timber.....	2,061,156	388,349	2,449,505
Rock drills and parts.....	657,198	81,942	739,140
Pipe and fittings, plumbing supplies....	576,344	54,852	631,196
Electrical supplies.....	852,812	56,415	909,227
Mill supplies.....	2,759,481	328,216	3,087,697
Machinery and parts.....	3,672,029	275,676	3,947,705
Building materials.....	612,043	87,846	699,889
Fuel.....	396,248	21,643	417,891
Steel products.....	1,513,301	259,686	1,772,987
Oil and lubricants.....	224,757	12,557	237,314
Groceries.....	580,247	7,632	587,879
Trucks and cars.....	63,611	2,429	66,040
Miscellaneous.....	1,378,534	187,620	1,566,154
Backfill.....	462,536	114,066	576,602
Power.....	3,394,332	398,290	3,792,622
Total.....	\$20,887,359	\$2,452,142	\$23,339,501
Freight and express included in above materials.....	\$1,555,750	\$204,763	\$1,760,513

Milling

Minor alterations only were made in the mill treatment during the year to adjust it to variations in the character of the ore and to rising prices of some of the chemicals used.

Experiments were continued on the problem of recovering the gold included, in an extremely finely divided condition, within the pyrite in the present tailing.

Lakeside-Kirkland Gold Mines, Limited

Lakeside-Kirkland Gold Mines, Limited, was incorporated in April, 1934, with a capitalization of 3,000,000 shares of \$1 par value, of which 1,611,007 were issued at July, 1936.

The officers and directors are: E. B. Knapp, president and managing director; Dr. J. F. Fairbairn, vice-president; W. T. Sass, A. C. Wintermeyer, C. H. Musselman, directors. V. H. Hattin, the secretary-treasurer, who died late in 1936, has been succeeded by G. E. Eastman. The head office is at 19 King Street East, Kitchener.

The property, which consists of 267 acres in Lebel township, Kirkland Lake area, district of Timiskaming, was formerly operated by the Queen Lebel Gold Mining Company, Limited.

During the year, a new electrical sinking plant was installed, and a 3-compartment shaft was sunk to a depth of 78 feet. The property was closed down on September 1, 1936.

When the property was visited in August, 1936, the force consisted of 25 men under the direction of R. D. Callin, superintendent. The mine office was at King Kirkland.

L. B. United Mines, Limited

L. B. United Mines, Limited, was incorporated in May, 1934, with an authorized capitalization of 3,500,000 shares of \$1 par value. The officers and directors are: R. H. Halbert, president; Mervin Lancaster, vice-president; A. C. McLean, secretary; Stuart Fleming, H. M. Pettit, Dr. E. Blanchard, and J. C. Allan, directors. The head office is at 767 Yonge Street, Toronto.

The property includes the Centennial mine, situated in township 29, range 22, in the Michipicoten area, district of Algoma.

Underground work was continued at the Centennial mine in 1936 until November 18. Surface work was done for the balance of the year.

The underground work consisted of 409 feet of lateral work on the 125-foot level and 1,683 feet of lateral work, and 38 feet of raising on the 250-foot level. Most of this work was done on lamprophyre dikes which were believed to carry commercial values of the platinum-group metals. The Ontario Securities Commission, however, had an examination made of the mine in October, which failed to disclose values in these metals. Work was then transferred to gold veins.

The 50-ton amalgamation-flotation mill was operated until October, and a total of 8,038 tons was milled during 1936.

An average of 39 men was employed, of whom 12 were underground. L. K. Lytle, J. E. Hanlon, and R. B. Adair were successively in charge of operations. The mine address is Gold Park.

Lebel Oro Mines, Limited

Lebel Oro Mines, Limited, was incorporated in April, 1920, with an authorized capitalization of 3,500,000 shares of \$1 par value. The officers and directors are: L. K. Fletcher, president; E. H. Watt, vice-president; A. B.

Mortimer, secretary-treasurer; E. J. Dwyer, W. H. Englebright, and T. H. Rea, directors. The head office is at 320 Bay Street, Toronto.

Lebel Oro Mine, Lebel Township

The property in Lebel township, Kirkland Lake area, district of Timiskaming, consists of 5 claims, 222 acres. An inclined, 2-compartment shaft had been previously sunk on the property to the 200-foot level, and 260 feet of crosscutting and 460 feet of drifting done on this level.

In May, the mine was dewatered, and 1,800 feet of diamond-drilling was done underground and 902 feet from surface. Work was stopped in October.

An average of 13 men for the four months was employed, under the direction of R. P. Teare.

Long Lake Mine

The property includes the old Long Lake mine, located in township 69, district of Sudbury, 16 miles southwest of Sudbury.

Operations were continued throughout 1936 at the old Long Lake mine, which is located 16 miles southwest of Sudbury, in township 69, district of Sudbury. In May a mining plant was installed. A 2-compartment, vertical shaft was sunk to a depth of 207 feet and connected to the old 2nd level at 187 feet by crosscutting 25 feet. The old inclined winze from the 2nd to the 4th level was reconditioned. The 2nd level drift under the old open pit was heavily timbered, and the chutes were repaired. Mining was started in the open pit late in the year, and by the end of the year about 4,500 tons of ore was broken but not drawn out. A total of 3,998 feet of diamond-drilling was done in 1936, of which 500 feet was from surface and the balance from underground.

The mining plant included an Ingersoll-Rand 500-cubic-foot compressor, driven by a 110 h.p. Fairbanks-Morse Diesel engine, and an Ingersoll-Rand 8- by 6-inch air hoist.

A 35 h.p. and a 100 h.p. Ruston-Hornsby Diesel engine were installed with 550-volt generators to supply electric power.

The equipment in the 200-ton mill, built in 1934, was reconditioned. The construction of a crushing plant and an extension to the mill was started in the fall and was three-quarters completed by the end of the year.

Buildings constructed in 1936 included a hoist-compressor house, power house, change-house, and bunk-house.

An average of 26 men was employed under the direction of D. W. M. Ross, Box 156, Sudbury.

Leitch Gold Mines, Limited

Leitch Gold Mines, Limited, was incorporated in July, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,695,005 have been issued. The officers and directors are: K. J. Springer, president; W. E. Segsworth, vice-president and consulting engineer; H. J. Mackay, secretary-treasurer; Dr. J. H. C. McClelland and Russell Cryderman, directors. The head office is at 320 Bay Street, Toronto. The mine address is Beardmore.

The property held by this company consists of about 400 acres, 4 miles northwest of Beardmore station on the Longlac-Port Arthur branch of the Canadian National Railways, Eva township, Thunder Bay district, and is reached by a 6-mile road from Beardmore, constructed toward the end of the year to connect this property and that of Sand River Gold Mining Company, Limited, with the town of Beardmore.

Early in November, 1935, subsequent to surface work and a total of 3,630 feet of diamond-drilling, a 3-compartment, 5- by 14-foot, vertical shaft was commenced. By the end of the year, the shaft was at a depth of 46 feet, and a mining plant was installed, including an Ingersoll-Rand 8- by 6-inch, double-drum reversible hoist and an Ingersoll-Rand 537-cubic-foot compressor, driven by a 114 h.p. Ruston-Hornsby Diesel engine.

Early in 1936, hydro-electric power was brought in from the Cameron Falls-Northern Empire line, with the installation of a substation consisting of a bank of 3 transformers, each 150 k.v.a., and a bank of 3 transformers, each 75 k.v.a. Additions to the mining plant at this time included an Ingersoll-Rand XVH, 1,050-cubic-foot compressor, driven by a 200 h.p. Westinghouse synchronous motor.

In 1936 the shaft was deepened to 525 feet, with levels at 125, 225, 325, 425, and 525 feet. The following is the development work accomplished during the year:—

Level	Crosscutting	Drifting	Raising
	feet	feet	feet
125-foot.....	257	750	.....
225-foot.....	223	727	50
325-foot.....	153	627	40
425-foot.....	50	100	.....
525-foot.....	50	100	.....

During the time that the above development work was being carried on a sample shipment of ore was made, which netted 58.23 ounces in gold and 4 ounces in silver.

Toward the end of the year, the construction of a 100-ton cyanide-amalgamation mill was commenced, the equipment of which included a Blake 9- by 15-inch crusher, Allis-Chalmers 5- by 8-foot ball mill in closed circuit with an 8- by 12-inch, 2-compartment Denver jig and a 4- by 18-foot Dorr classifier, two 14- by 15-foot Dorr tray thickeners, two 3-compartment Dorr agitators, and two 5- by 6-foot Oliver filters. It is expected that the mill will commence regular production about January 15, 1937, at the rate of between 50 and 75 tons per day.

Surface buildings now on the property include 2 bunk-houses, cook-house, 7 residences, power-house, blacksmith shop, shaft-house, boiler-house equipped with a 60 h.p. locomotive-type boiler, operated at 30-pounds pressure for heating purposes, powder magazine, cap-house, dry-house, assay office, mill, and refinery.

There was an average of 65 men employed, with 22 underground. W. S. Hamilton is mine manager.

Little Long Lac Gold Mines, Limited

Little Long Lac Gold Mines, Limited, was incorporated in January, 1933, with an authorized capitalization of 2,000,000 shares of no par value, of which 1,833,000 have been issued. The officers and directors are: Jos. Errington, president; Thayer Lindsley, vice-president; L. A. Macdonald, secretary-treasurer; D. M. Morin, A. B. Gordon, and D. M. Hogarth, directors. The head office is at 25 King Street West, Toronto. The mine address is Little Long Lac.

The property is two miles south of Geraldton, on the Longlac-Port Arthur branch of the Canadian National Railways, Ashmore township, Little Long Lac area, district of Thunder Bay. There is an automobile highway from Geraldton to the mine.

Operations were continued throughout 1936. During the early part of the year, a total of 11 shrinkage stopes were mined on the 325-, 450-, and 575-foot levels. These were all pulled empty and filled with waste rock, and during the latter part of the year practically all mining was cut-and-fill, with the result that there was a considerable increase in grade, due, in large part, to the elimination of dilution by the easily sloughing greywacké in the walls and the added flexibility of cut-and-fill mining. By the end of the year there was one horizontal cut-and-fill stope on each of the 204-, 325-, 450-, and 575-foot levels, three rilled cut-and-fill stopes on the 700-foot level, and 7 backstopes prepared for cut-and-fill stoping from the 204- to the 700-foot levels, inclusive.

Construction on the property included the erection of a new warehouse, dry-house, and a considerable number of residences. Additions to the mining plant included a "standby" unit consisting of a Westinghouse 60-cycle, 2,300-volt, 312 k.v.a. alternator, driven by a 400 h.p. Ruston-Hornsby Diesel engine.

Early in 1936, an addition was built on the east end of the mill to house a 28- by 12-foot Dorr thickener and a 10- by 16-foot Feine string filter. A Babcock-Wilcox-Goldie-McCullough 745-cubic-foot low-pressure compressor was also installed. These additions balanced the mill circuit as it stood at the end of 1935, and served to raise the capacity to 250 tons daily.

The following is taken from the mine manager's report for the fiscal year ending December 31, 1936:—

PRODUCTION

Tons hoisted.....	108,057
Tons sorted.....	24,502
Tons milled.....	83,555
Bullion recovered..... ounces	42,790.348
Bullion recovered per ton milled..... ounces	0.512
Calculated mill residue assay..... ounces	0.0275
Percentage recovery.....	94.903
Bullion marketing costs.....	\$19,216.25

During 1936 the mill operated 362 days, indicating 99 per cent running time. Tonnage milled was increased from 200 to 250 tons on July 1, 1936.

Production since beginning of milling operations in November, 1934, is:—

Period	Tons milled	Gross value	Value per ton
Nov. 24 to Dec. 31, 1934.....	4,715	\$85,480.39	\$18.129
1935.....	62,073	1,108,147.61	17.852
1936.....	83,555	1,500,791.86	17.961

Development

During the year, two new levels were opened up, the 7th and 8th, at 850 feet and 1,000 feet, respectively. On the 7th level, a length of 1,074 feet of continuous ore was developed, giving an average of 0.782 ounces across an average width of 4.71 feet. The 8th level was developed for a length of 1,131 feet, giving an average grade of 0.566 ounces across a width of 4.17 feet.

New ore was also developed on the 5th level east, north of and angling into the main vein. This gave a length of 108 feet, with grade 0.65 ounces across an average width of 5.20 feet.

Development work accomplished for the year was at follows:—

Drifting.....	feet	3,786
Crosscutting.....	feet	1,240
Slashing.....	cu. ft.	44,795
Raising.....	feet	1,122.5
Ore passes.....	feet	685.5
Sumps.....	cu. ft.	13,538
Station-cutting.....	cu. ft.	25,272
Shaft-sinking.....	feet	324
Diamond-drilling, surface.....	feet	5,849
Diamond-drilling, underground.....	feet	3,940

Ore Reserves, January 1, 1937

	Tons	Ounces gold per ton
Proven ore.....	92,081	0.552
Probable ore.....	216,087	.557
Possible ore.....	88,285	.437
	396,453	0.529

Operating Costs

	Total cost	Cost per ton
Development and exploration.....	\$156,298.73	\$1.8706
Mining.....	203,518.46	2.4357
Milling.....	151,264.24	1.8104
Testing and research.....	2,189.88	.0262
Mine office and supervision.....	32,070.15	.3838
General expense at property.....	34,963.53	.4185
Administrative and general expense, Toronto office.....	25,402.11	.3040
Total	\$605,707.10	\$7.2492

Construction

Capital expenditure for the year under review has again proven to be a heavy one. Enlargements were made to the mill and roasting plant, and also the power plant. A new water-supply system was installed at Mosher lake, and a sewage system installed in the townsite.

The above programme entailed the following costs:—

Hoist motor, Diesel standby engine, stoker for boiler.....	\$29,524.57
Steel-sharpener.....	1,165.00
7-inch Newhouse crusher.....	8,313.03
Mill addition and equipment.....	40,835.33
Roaster addition and equipment.....	35,343.23
Substation equipment.....	988.76
Hospital addition.....	5,355.45
Dry-house.....	12,773.49
Staff-house.....	4,379.60
Assay office.....	3,928.23
Garage.....	2,053.98
Outside pipe system.....	28,368.68
Power transmission line.....	3,395.27
Sprinkler system.....	5,468.69
Employees' residences.....	10,972.77
Machine-shop equipment.....	2,000.00
Mine locomotive.....	3,903.00
Additional expenditures on plant and equipment.....	29,883.76
Total	\$228,652.84

Estimated costs for capital expenditure for the present year are as follows:—

Mill enlargement and installation of new equipment.....	\$30,000
Mine equipment.....	6,000
Buildings, including new warehouse, employees' houses, and repairs.....	15,000
Miscellaneous plant equipment.....	5,000
Total	\$56,000

General

The shaft is now being deepened from the 8th level, or 1,000-foot horizon, to the 10th level at 1,300 feet. Tonnage milled will be increased to 300 tons daily, about July 1, 1937.

There was an average of 248 men employed, of whom there were 117 underground, 20 in the mill, and 29 on construction. A. A. Barton is manager, J. H. Kilpatrick is mine superintendent, and A. Rennick is mill superintendent.

Lois Lake Gold Mines, Limited

Lois Lake Gold Mines, Limited, was incorporated in April, 1934, with a capitalization of 3,000,000 shares of \$1 par value, of which 1,601,761 have been issued.

The officers and directors are: V. Barber, president and mine manager; S. P. Myers, vice-president; M. G. Hunt, secretary-treasurer; E. H. Williams and Dr. J. R. Denis, directors. The head office is at Kirkland Lake.

The property consists of 15 claims, approximately 600 acres, in Teck township, Kirkland Lake area, district of Timiskaming. During the summer and fall, a small crew of men did some trenching under the direction of V. Barber.

Macassa Mines, Limited

Macassa Mines, Limited, was incorporated in April, 1926, with a capital of 3,000,000 shares of \$1 par value, of which 2,678,068 have been issued. The officers and directors are: Robert A. Bryce, president; Thomas Riggs, vice-president; L. Soliague, secretary-treasurer; A. G. Slaght, H. M. Porteous, J. D. Perrin, directors. G. A. Howes is mine manager. The head office is 85 Richmond Street West, Toronto. The mine office is at Kirkland Lake.

The property consists of 11 claims, containing 374.27 acres, in Teck township, Kirkland Lake area, district of Timiskaming. An average of 160 men was employed.

The following is an extract from the president's report for the 9-months' period ended December 31, 1936:—

During the period covered by the report the mill treated a total of 53,549 tons, from which was recovered bullion having a gross value of \$930,153.59. After deducting all costs of operation, including exploration and development, an operating profit of \$560,812.56 was obtained.

The development work carried out during the 9-months' period has resulted in a considerable increase in the company's ore reserves, full particulars of which will be found in the mine manager's report.

During the nine months covered by this report, two dividends of five cents each have been disbursed, entailing an expenditure of \$267,806.80. A further dividend at the same rate will be paid on March 1. It will continue to be the policy of your directors to authorize the payment of further dividends from time to time as in their opinion the company's earnings may warrant.

Previously, we have terminated our fiscal year as at March 31. We are now adopting a fiscal period to conform with the calendar year, hence this report covers a period of nine months, from April 1 to December 31, 1936.

The following is taken from the mine manager's report for the 9-months' period April 1 to December 31, 1936:—

Production

During the period under review, a gross production of \$930,153.59 was obtained from 53,549 tons of dry ore. Recovery per ton was therefore 0.496 ounces, or \$17.37. In addition, sundry revenue at the mine amounted to \$1,792.46.

Development

A summary of development work is as follows:—

	1936 ¹	1935-36	1934-35	1933-34
	feet	feet	feet	feet
Drifting.....	4,320	9,094.5	5,988	3,483.5
Crosscutting.....	1,215.5	1,697	1,033	349
Raising.....	787	1,700	1,409	744
Shaft-sinking.....	.....	101	481	.....
Winze-sinking.....	415	.....	.....	.....
Station-cutting.....	73	43	91	30
Total.....	6,810.5	12,635.5	9,002	4,606.5
Diamond-drilling.....	5,403	10,109	3,489	2,701.5

¹ Nine months.

The major portion of the development work during the period consisted of continuing lateral work east and west on the 3,000-foot level, preparing for and sinking a winze to a depth of 415 feet below the 3,000-foot, and intersecting ore in crosscuts on the 3,100-, 3,225-, and 3,350-foot levels. Other lateral work was done on several of the upper levels of the mine.

The outstanding result of development work during the period was the extension of the ore length on the 3,000-foot level to a total of 1,410 feet, having an average grade of \$17.80 over an average width of 6.8 feet. Three minor branch veins were found which contained good ore and which indicate a wider and more extensive fractured zone than that of the upper portion of the mine. This condition adds greatly to the possibilities of the new levels on which development has commenced below the 3,000-foot level. There is still 410 feet along the break to be explored on this level.

An internal winze (shaft) was sunk from the 3,000-foot level to a depth of 415 feet, and crosscuts have intersected ore on three new levels: 3,100-, 3,225-, and 3,350-foot. As this internal winze or shaft is for the mining of ore below the 3,000-foot level, it necessitated a large amount of preparatory development work to facilitate the mining and hoisting of the ore below this level, the cost of all of which has been written off in the development cost for the year.

Time has not permitted very extensive exploration of these three levels but as at February 19, 1937, two ore intersections were found on the 3,100-foot level, one of which has been proven for a length of 120 feet, showing 0.6 ounces ore over drift width. On the 3,225-foot level a length of 125 feet of ore, averaging mine grade over an indicated width of 16 feet, and on the 3,350-foot level a length of 220 feet averaging at least mine grade over a width of 11 feet has been found.

The early development results on these new levels, as indicated, point strongly to the possibility that results on them will be as good as and possibly better than those obtained on the 3,000-foot level.

The original surface hoist was moved down and set up in a large hoist-room at the winze on the 3,000-foot level and is now used to hoist from the three new levels. A new and larger hoist with the necessary electrical equipment was purchased and installed at the surface.

In addition to the 3,000-foot level ore, new ore was developed on the 1,300-, 1,400-, 2,000-, and 2,800-foot levels and developed sufficiently to show an increase in ore reserves as at December 31, 1936.

Ore Reserves

Only positive ore is included in the following statement of ore reserves:—

	Tons	Ounces per ton	Value per ton at \$35
Unbroken ore.....	161,800	0.44	\$15.40
Broken ore.....	24,450	.47	16.45
Surface ore dump.....	2,420	.43	15.05
	188,670	0.44	\$15.40

These figures include only the ore so far developed between the 1,300- and 3,000-foot levels. This year the plan is to explore and develop the three new levels below the 3,000-foot as well as to further explore the 2,800-foot and other upper levels in the mine.

Mill

It was found from experience and from recent research work in the Kirkland Lake camp that to get maximum extraction extremely fine grinding of the ore was necessary. From experience, this mill was found to give best results at a 175-tons-per-day rate. Therefore, to take advantage of these facts, in September an additional thickener, two new agitators, and another filter were installed. This addition has made it possible to maintain a steady tonnage of over 200 tons per day with an increase in extraction from 93.81 per cent. as in 1935 to 95.1 per cent at this date, without new grinding equipment.

A new tube mill and classifier are at present being installed and when in operation, it will be possible to treat between 250 and 300 tons per day with a probable further improvement in extraction.

Operating Costs

The following are the operating costs, including head office administration but before provision for taxes, depreciation, and preliminary exploration write-off. All operating and exploration and development charges during this period have been absorbed in current operating costs.

	1936 Cost per ton milled	1935 Cost per ton milled
Development and exploration	\$2.46	\$2.80
Mining (stoping, tramming, pumping, etc.).....	2.32	2.48
Milling.....	1.51	1.49
Administration and general charges (including head office, mint charges, and bullion handling charges).....	.99	.97
Total.....	\$7.28	\$7.74

A reduction in costs of 46 cents per ton milled was obtained over those of 1935.

Capital Expenditure

The new hoist, mill equipment, office, underground equipment and their accessories formed the bulk of the capital expenditures. The itemized list is as follows:—

Mine office.....	\$14,122.99
Hoist and hoist building.....	41,443.29
Mill additions and equipment.....	56,118.54
Underground equipment.....	19,313.05
Transformers and substations.....	12,394.16
Company residence.....	2,140.81
Boiler-house changes.....	2,253.06
General surface improvements.....	1,011.11
Fire protection.....	1,916.05
Oil-house.....	705.24
Miscellaneous.....	5,767.52
Total.....	\$157,185.82

I. F. Machin

At the beginning of 1936, I. F. Machin and I. A. Machin, of Kenora, commenced work on the old Olympia mine, situated on the northwest shore of Helldiver bay, Shoal lake, district of Kenora, about $1\frac{1}{4}$ miles south of the Mikado mine.

The property includes patented claims D.202, D.199, S.105, and M.11. Some forty years ago, previous operators sank a shaft to a depth of 65 feet on the vein, with 9 feet of drifting at the 53-foot level. The present owners carried on underground work until September, 1936. The shaft was deepened to 125 feet and a level established at 109 feet, where 287 feet of crosscutting and 50 feet of drifting were done.

Buildings on the property include mill, power-house, boiler-room, black-smith shop, storehouse, bunk-house, cook-house, stable, and icehouse.

The mill, which, it is reported, last operated about 1918 or 1919, is a 10-stamp amalgamation unit. The mining plant includes an Ingersoll-Rand 250-cubic-foot steam compressor, a 65 h.p. Scotch marine boiler, and a 6- by 9-inch reversible hoist.

To the end of September there was an average of 9 men employed, of whom 3 were underground. Hilding Johnston was in charge.

The mine and head office address is Box 581, Kenora.

McIntyre-Porcupine Mines, Limited

McIntyre-Porcupine Mines, Limited, was incorporated in March, 1911, with an authorized capitalization of 800,000 shares of \$5 par value, of which 798,000 have been issued. The officers of the company are: J. P. Bickell, president; Bernard E. Smith, vice-president; E. D. Fox, secretary; Balmer Neilly,

treasurer. The directors are: J. P. Bickell, Bernard E. Smith, D. H. McDougall, Strachan Johnston, and R. S. McLaughlin. R. J. Ennis is general manager. The executive office of the company is at 15 King Street West, Toronto. The head office and mine office are at Schumacher.

The main property of the company at Schumacher, in the township of Tisdale, Porcupine area, district of Cochrane, is the McIntyre mine, which is made up of 15 claims, containing 680 acres. The company has numerous holdings in other parts of the Dominion. Other properties held in Ontario include 8 claims at Birch lake, 10 claims at O'Sullivan lake, 10 claims at Sturgeon river, and 6 claims held under option in Macklem township.

During 1936, McIntyre-Porcupine Mines employed an average of 1,117 men at their Schumacher property. Of this number, 837 were employed underground and 68 in the mill.

During the year a steel headframe was erected over the No. 4 shaft, replacing a timber headframe that had been in use for some years. Gravel backfilling was also introduced into the mine, and approximately 1,000 tons per day was brought to the mine over the aerial tramway since its inauguration early in the summer.

The following is taken from the report of the general manager for the fiscal year ending March 31, 1937:—

Production

Ore treated.....tons	\$64,500
Value per ton (0.286 ounces).....	\$10.00
Gross value.....	\$8,641,205.24
Bullion recovered:	
Gold (233,679.505 ounces at \$34.99).....	\$8,178,657.48
Silver (51,450.95 ounces at \$0.442).....	22,759.46
Total value.....	\$8,201,416.94
Recovered per ton (0.270 ounces).....	\$9.49
Bullion melting, refining, and handling charges.....	100,720.64
	\$8,100,696.30

PRODUCTION SINCE THE BEGINNING OF MILLING OPERATIONS IN 1912

Period	Months	Tons milled	Value per ton	Gross value	Recovery per ton	Total value	Price received per ounce for gold
1912.....	12	14,500	\$7.00	\$101,555.16	\$5.25	\$76,166.38	
1913.....	12	31,979	7.85	251,314.45	7.05	225,752.25	
Jan. 1, '14, to Mar. 31, '15.....	15	85,654	8.87	760,232.16	8.39	718,331.71	
Apr. 1, '15, to Mar. 31, '16.....	12	105,758	7.71	815,345.49	7.38	779,990.94	
Apr. 1, '16, to June 30, '17.....	15	195,307	10.00	1,954,793.28	9.55	1,864,914.28	
July 1, '17, to June 30, '18.....	12	178,327	10.05	1,793,197.55	9.61	1,714,258.00	
July 1, '18, to June 30, '19.....	12	179,874	9.78	1,759,627.40	9.29	1,671,646.03	
July 1, '19, to June 30, '20.....	12	188,835	11.52	2,175,891.31	11.02	2,080,178.44	
July 1, '20, to June 30, '21.....	12	171,916	11.67	2,005,672.00	11.08	1,904,326.36	
July 1, '21, to June 30, '22.....	12	193,971	10.69	2,074,088.40	9.99	1,937,105.07	\$20.67
July 1, '22, to June 30, '23.....	12	240,615	9.96	2,397,303.00	9.35	2,249,741.63	
July 1, '23, to June 30, '24.....	12	360,140	9.69	3,488,863.00	9.14	3,291,178.25	
July 1, '24, to June 30, '25.....	12	400,259	9.43	3,774,068.00	8.86	3,546,637.52	
July 1, '25, to June 30, '26.....	12	460,909	8.72	4,020,326.00	8.25	3,804,774.90	
July 1, '26, to Mar. 31, '27.....	9	385,409	8.08	3,113,500.07	7.67	2,957,060.97	
Apr. 1, '27, to Mar. 31, '28.....	12	520,460	8.09	4,207,553.00	7.66	3,987,634.94	
Apr. 1, '28, to Mar. 31, '29.....	12	538,165	8.24	4,433,378.00	7.83	4,212,624.82	
Apr. 1, '29, to Mar. 31, '30.....	12	550,495	8.46	4,657,188.00	8.05	4,433,626.45	
Apr. 1, '30, to Mar. 31, '31.....	12	558,115	8.84	4,934,122.00	8.30	4,633,140.73	
Apr. 1, '31, to Mar. 31, '32.....	12	655,030	8.47	5,548,278.10	8.10	5,305,475.29	21.95
Apr. 1, '32, to Mar. 31, '33.....	12	736,300	8.45	6,224,493.40	8.12	5,981,714.69	22.79
Apr. 1, '33, to Mar. 31, '34.....	12	776,845	10.68	8,296,704.60	10.24	7,957,252.54	31.50
Apr. 1, '34, to Mar. 31, '35.....	12	862,100	10.23	8,819,660.27	9.78	8,430,670.26	34.67
Apr. 1, '35, to Mar. 31, '36.....	12	873,000	9.88	8,621,410.67	9.38	8,190,639.14	35.17
Apr. 1, '36, to Mar. 31, '37.....	12	864,500	10.00	8,641,205.24	9.49	8,201,416.94	34.99
Total.....		10,128,463	\$9.37	\$94,869,770.55	\$8.90	\$90,156,258.56	

Mining

	Tons
Ore broken in stopes.....	789,675
Ore from development.....	74,120
Total.....	863,795
Ore hoisted.....	869,209

Development

Development work amounted to 26,319 feet. This includes 16,422 feet of drifting, of which 2,899 was on line and 13,523 feet in vein material; of this 5,850 feet was in ore, averaging 0.354 ounces per ton over drift width.

ORE RESERVES, 1936-37

	Tons	Fine ounces gold	Value at \$35
Estimated.....	3,416,622	1,049,278	\$36,724,734
Broken.....	175,399	48,632	1,702,106
Total.....	3,592,021	1,097,910	\$38,426,840
Average per ton.....		0.3056	\$10.70

SUMMARY OF DEVELOPMENT AND EXPLORATION, 1935-36

Period	Drifts	Cross- cuts	Raises	Winzes	Shafts	Stations	Sumps	Excava- tions	Total footage	Total Excava- tion	Dia- mond- drilling
	feet	feet	feet	feet	feet	cu. ft.	cu. ft.	cu. ft.	feet	cu. ft.	feet
1.....	1,411	997	135						2,543		5,141
2.....	1,248	1,151	42		22				2,463		4,827
3.....	1,916	879	92		25				2,912		4,531
4.....	1,445	385	223		58				2,111		4,048
5.....	1,123	346	168		51				1,688		4,836
6.....	1,036	680	351						2,067		4,854
7.....	1,007	669	353		14				2,043		4,318
8.....	1,234	629	122					2,928	1,985	2,928	3,683
9.....	1,601	452	101						2,154		3,761
10.....	1,496	406	131						2,033		3,915
11.....	1,239	740	24					2,964	2,003	2,964	3,893
12.....	1,666	642	9						2,317		4,741
Total..	16,422	7,976	1,751		170			5,892	26,319	5,892	52,548
Previous to date	254,202.8	126,553.8	23,555.9	612.7	14,589.4	1,013,582	55,039	139,699	419,514.6	1,208,320	491,488
Total to date	270,624.8	134,529.8	25,306.9	612.7	14,759.4	1,013,582	55,039	145,591	445,833.6	1,214,212	544,036

Operating Costs

	Total cost	Cost per ton ore milled
MINING:		
Exploration.....	\$108,093.56	\$0.125
Development.....	417,583.28	.483
Breaking and stoping.....	2,741,391.47	3.1711
	\$3,267,068.31	\$3.7791
Milling.....	631,633.87	.7306
Administration and general expense.....	136,900.39	.1584
Total.....	\$4,035,602.57	\$4.6681

ANALYSIS OF MINING COSTS PER TON MILLED

	Stoping	Drifting	Cross-cutting	Raising	Shafts and winzes	Total cost	Cost per ton
Labour.....	\$1,198,332.51	\$139,430.73	\$52,508.33	\$11,039.48	\$3,926.60	\$1,404,237.65	\$1.6243
Explosives.....	106,329.95	55,520.62	19,291.48	3,184.72	935.03	185,261.80	.2143
Supplies.....	113,065.50	4,933.55	2,165.28	712.17	2,274.92	123,151.42	.1425
Power.....	81,789.64	14,433.40	4,995.31	2,888.51	1,130.98	105,237.84	.1217
Timbering.....	366,469.06			139.03	2,298.81	368,906.90	.4267
Shaft repairs.....	4,455.73					4,455.73	.0052
Backfilling.....	260,265.24					260,265.24	.3011
Retimbering.....	47,630.90					47,630.90	.0551
Cuniting.....		54.73	164.01			218.74	.0003
Steel-sharpening.....	42,407.89	12,613.08	4,898.35	1,389.04	271.85	61,580.21	.0712
Drill repairs.....	24,353.48	4,967.50	1,796.98	926.57	153.27	32,197.80	.0372
Surveying and engineering	38,430.67	6,446.53	2,354.70	1,342.75	211.40	48,786.05	.0564
Sampling and assaying.....	51,270.99	3,254.32	1,193.92	719.99		56,439.22	.0653
Pumping.....	13,933.78	2,161.05	772.60	431.29	68.15	17,366.87	.0200
Ventilating.....	12,505.12	2,468.35	786.70	458.73	113.85	16,332.75	.0189
Fire protection.....	841.76					841.76	.0010
Underground lighting.....	18,845.19					18,845.19	.0218
Tramming.....	123,674.95	19,203.25	7,058.10	3,932.64		153,888.94	.1780
Underground crushing.....	8,185.08	620.63				8,805.71	.0102
Hoisting.....	228,604.03	15,920.00				244,524.03	.2829
Total.....	\$2,741,391.47	\$282,027.74	\$97,985.76	\$27,184.92	\$10,384.86	\$3,158,974.75	\$3.6541
Exploration.....						108,093.56	.1250
Total.....						\$3,267,068.31	\$3.7791
Unit cost per ton.....	\$3.1711	\$0.3263	\$0.1133	\$0.0314	\$0.0120		

SUMMARY OF MILLING COSTS

	Labour	Supplies	Shop repairs and maintenance	Power	Total cost	Cost per ton
Crushing and conveying.....	\$37,474.36	\$31,479.53	\$4,147.44	\$18,710.47	\$91,811.80	\$0.1062
Flotation.....	51,083.13	116,417.07	9,589.55	65,786.66	242,876.41	.2809
Cyanidation.....	44,051.93	174,775.42	6,369.45	24,239.84	249,436.64	.2885
Refining.....	7,345.72	10,614.77	440.41	1,363.18	19,764.08	.0229
Assaying.....	6,949.91	3,041.94	1,378.99	1,882.16	13,253.00	.0153
Mill alterations.....	12,400.00	1,875.03	216.91		14,491.94	.0168
Total.....	\$159,305.05	\$338,203.76	\$22,142.75	\$111,982.31	\$631,633.87	\$0.7306

ADDITIONS TO PLANT BUILDINGS AND EQUIPMENT

Aerial tramway for backfill.....	\$23,040.62
No. 4 steel headframe and hoist-house.....	8,813.33
Transportation equipment.....	2,379.64
Shops, office, and surface equipment.....	2,543.01
Underground ventilating systems.....	22,065.40
	\$58,842.00
Less frame buildings demolished.....	7,182.12
Net additions.....	\$51,659.88

General

The ore reserve estimate indicates a slight increase in tonnage and a drop in grade of 18 cents per ton. However, in the aggregate, the estimate differs but little from that of a year ago.

Costs continue to show a moderately upward trend. The 32-cent-per-ton increase is in part attributable to the backfilling, retimbering, and re-examination of old workings, but an analysis of the figures above submitted will indicate that the distribution of the additional cost affected almost every phase of the operations.

Development work on the lower level through No. 12 internal shaft continues to show fair results. Thirty-five per cent. of drifting was in ore, assaying 0.368 ounces per ton over drift width.

Outside Exploration

Belleterre Mines, Limited, was organized in June, 1936, to consolidate the several groups of claims owned wholly or in part by this company in Guillet township, Quebec. This property is being developed from two shafts. No. 1, with levels at 125, 250, and 375 feet, was sunk prior to this fiscal year. No. 2 was continued to a depth of 535 feet, with levels at 125, 250, 375, and

500 feet, and a total of 2,750 feet of lateral work was completed during the year. A mining plant, with Diesel-engine power, shops, permanent camp buildings, and a 100-ton cyanide mill, was erected and put into operation October 1, 1936. Since that date the mill has treated 17,090 tons of ore from dumps and development drives, recovering \$6.32 per ton, or a total of \$108,008.00. Estimated ore reserves are 78,231 tons at \$10.20, or \$797,076.00.

Forty-eight outside properties were examined during the year and options acquired on five. Three have been given up, and diamond-drilling is proceeding on the other two.

McKenzie Red Lake Gold Mines, Limited

McKenzie Red Lake Gold Mines, Limited, incorporated February 1, 1933, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,900,000 have been issued. The officers and directors are: W. G. Armstrong, president; F. D. Reid, vice-president; H. M. Anderson, secretary-treasurer; M. F. Fairlie, managing director; G. W. Quinn, director. The head office is at 347 Bay Street, Toronto. The mine address is McKenzie Island.

The property consists of 11 claims on the north end of Mackenzie island, in Red lake, Dome township, Patricia portion of Kenora district. Electric power is supplied to the mine from the Hydro line between Ear Falls and the Howey mine.

Production was continued at this property during 1936. The capacity of the cyanide mill was increased from 125 to 150 tons per day by the addition of two more agitators, more trays in the thickeners, and an increase of 50 per cent. in filter capacity. The equipment in the mill now includes a 36-inch picking belt, Hadfield 10- by 20-inch jaw crusher, Symons 3-foot cone crusher, a 5- by 16-foot tube mill in closed circuit with an Akins classifier, four 12- by 26-foot Dorr agitators, two 12- by 30-foot Dorr thickeners, and a continuous American filter.

During 1936, the mill treated 52,465 tons of ore with a recovery of \$743,-377.47, as against 36,117 tons yielding \$533,205.48 during the first 10 months of 1935.

Most of the ore milled during 1936 was obtained from 2 stopes on the 150-foot level, 10 on the 250-foot level, 7 on the 350-foot level, and 7 on the 450-foot level. The stopes are all mined by open-stope methods and, owing to the flatness of the veins, in most cases dip from 20 to 45 degrees. In some of the flatter ones, mucking is accomplished by the hoe type of scraper.

During the year, the 36-degree winze from the 450-foot level was continued to a vertical depth of 500 feet (757 feet on the slope), and two new levels were opened up from this at the 550- and 650-foot horizons. The following table shows the remainder of the development work accomplished during 1936:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
150-foot.....	705	138	51
250-foot.....	369	463	403
350-foot.....	1,109	87	693
450-foot.....	2,083	106	987
550-foot.....	1,198	239	121
650-foot.....	1,011	22	194
Total.....	6,475	1,055	2,449

There was an average of 108 men employed, of whom 62 were underground and 11 in the mill. J. L. Ramsell is mine manager, and L. A. Butler is mill superintendent.

McLaren-Porcupine Gold Mines, Limited

McLaren-Porcupine Gold Mines, Limited, was incorporated in August, 1934, with a capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Dr. W. M. McLaren, president; J. M. McLaren, vice-president; J. J. Gallagher, secretary-treasurer; N. W. Kingsland, Gerard Ruel, and Dr. R. P. Smith, directors. The head office and mine office are at South Porcupine.

The company's property consists of 8 claims, approximately 300 acres, in the township of Deloro, Porcupine area, district of Cochrane.

Glory-hole mining operations have been carried out on a small scale at this property during the past two years. The ore is sorted, and the best of it is milled. The mill is capable of handling about 12 tons per 24 hours. Some 500 tons of sorted ore were reported to have been milled in 1936, from which recovery was stated to have value of \$5,000. The pit was deepened about 20 feet in 1936, the deepest point now being about 70 feet. Further sinking in the pit is not contemplated at present. In the fall of the year a drift was started about 6 feet above the bottom of the pit; this was advanced some 30 feet by the end of the year. When this drift was started the intention then was to drive in some distance and from the end of the drift to raise and sink a shaft. Approximately 1,500 feet of diamond-drilling was done on the property in 1936.

The average number of men employed during the year was 10. J. M. McLaren is mine manager.

MacLeod-Cockshutt Gold Mines, Limited

MacLeod-Cockshutt Gold Mines, Limited, was incorporated in September, 1933, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 2,817,565 have been issued. The officers and directors are: F. G. MacLeod, president; J. M. Macintosh, vice-president and secretary-treasurer; D. M. Hogarth, Arthur Cockshutt, Jos. Errington, H. S. Munroe, and Fred Searls, Jr., directors. The head office is at 357 Bay Street, Toronto. The mine address is Little Long Lac.

The property consists of 22 claims, totalling 1,709 acres, about 3 miles from Geraldton on the Longlac-Port Arthur branch of the Canadian National Railways, Ashmore township, Little Long Lac area, district of Thunder Bay. The active section of the property was staked in 1931 by Messrs. MacLeod and Cockshutt. In the summer of 1933, a showing was discovered on claim No. 10,040, which led to further work and an option by the Connell Mining and Exploration Company, Limited, which did considerable surface work and 8,780 feet of diamond-drilling. In May, 1934, a 120 h.p. steam plant was installed and a 3-compartment, vertical shaft was sunk to a depth of 172 feet, with 1,782 feet of drifting and crosscutting on the 150-foot level. The results obtained were disappointing, and operations were suspended at the end of 1934.

In 1935, diamond-drilling was again commenced, followed by surface exploration, but the property again became inactive at the end of the year.

Early in 1936, following further surface exploration on claim No. 10,038, a diamond-drilling programme was again commenced, from which such favourable results were obtained that the sinking of a 4-compartment, 7- by 24-foot, vertical shaft was commenced in June to develop the ore bodies indicated by drilling. Underground work has been continued throughout the year, in conjunction with diamond-drilling to the extent of 13,963 feet on surface and 2,059 feet underground. The new shaft was sunk to a depth of 532 feet, the following lateral development being accomplished at the end of the year:—

Level	Crosscuts	Drifts
	feet	feet
200-foot.....	123	960.5
350-foot.....	178.5	142.5
500-foot.....	227.5	106.5
Total.....	529	1,209.5

On July 5, the old plant at No. 1 shaft was completely destroyed by forest fires. The buildings remaining near the old site include a bunk-house, cookery, office, 6 residences, and a general store. The new buildings constructed at the site of the new shaft include a power-house and hoist-room, boiler-house, blacksmith shop, warehouse, daily supply powder magazine, and cap-house.

The plant installed for sinking the new shaft includes a 135 h.p. Pacific-type return tubular boiler, Ingersoll-Rand double-drum 11- by 8-inch steam hoist, Ingersoll-Rand 9- by 8-inch, single-drum hoist for maintenance of shaft rigging, and Bellis-Morcome 750-cubic-foot compressor driven by a Ruston-Hornsby 200 h.p. Diesel engine.

During the last six months of the year there was an average of 115 men employed, of whom 58 were underground. A. A. Barton is mine manager.

McMillan Gold Mines, Limited

McMillan Gold Mines, Limited, was incorporated in December, 1926. The authorized capitalization is 4,000,000 shares of \$1 par value. The officers and directors are: G. A. Foot, president; T. F. Wende, vice-president; Mrs. F. Lafferty, secretary-treasurer; Dr. F. C. Fraser and Dr. S. S. Polack, directors. The head office is at Sudbury. The mine address is Footbanks.

The property is located in Mongowin township, district of Sudbury, and is about 60 miles southwest of Sudbury.

During the first three months of 1936 the only work done consisted of underground diamond-drilling, and 47 feet of drifting on the 875-foot level. Work was then suspended until the middle of July, when diamond-drilling was resumed for three months. Mining was resumed on November 4, and during the balance of the year stoping was done on the 525-, 750-, and 875-foot levels, and 55 feet of raising on the 525-foot level.

The 125-ton mill was put in operation on November 21, and by the end of the year had treated 3,656 tons of ore.

An average of 18 men was employed during 1936. G. C. Dunn was in charge until May. Evan Harris took charge in November.

Madsen Red Lake Gold Mines, Limited

Madsen Red Lake Gold Mines, Limited, was incorporated in March, 1935, with an authorized capitalization of 5,000,000 shares of \$1 par value. The officers and directors are: Jos. McDonough, president; F. R. Marshall, vice-president; W. G. Hughson, secretary-treasurer; A. J. Doane, D. M. Hogarth, W. J. Ryan, C. D. Kaeding, and Marius Madsen, directors. The head office is Room 811, 67 Yonge Street, Toronto, and the mine address is Red Lake.

The property consists of a block of 29 claims, totalling 1,553 acres, in the townships of Baird and Heyson, Red Lake area, in the Patricia portion of the district of Kenora. It is located at Faulkenham lake, about $7\frac{1}{2}$ miles southwest of the Howey mine.

On claim K.R.L. 11,505, following surface work and diamond-drilling in 1935, a 2-compartment, vertical shaft was sunk, which, by the end of 1935, had reached a depth of 175 feet, and by the end of 1936, 573 feet. By the end of 1936, also, the following crosscutting and drifting had been accomplished:—

Level	Crosscutting	Drifting
	feet	feet
100-foot.....	236	177
212-foot.....	150	874
325-foot.....	150	835
437-foot.....	63	280
550-foot.....	76	215

On September 27, underground work was suspended in order to concentrate activities on a new discovery on the property, near the northeast shore of Beaver-dam lake. This discovery, called the Austin vein, was made toward the end of July by Austin McVeigh, who had been engaged by A. H. Honsberger, then resident manager, to prospect other parts of the property.

The Austin vein occurs in a strongly sheared volcanic at or near its contact with a large porphyry dike striking northeast and dipping at about 70° S.E.

The shear zone was explored over a length of about 3,450 feet by diamond-drilling, and a lenticular ore body was indicated, about 1,200 feet long and from 8 to 36 feet wide. Drilling to a depth of about 450 feet vertical indicated an average value, over the above dimensions, of about 0.16 ounces per ton.

On September 1, Howey Gold Mines, Limited, were appointed as managers, succeeding A. H. Honsberger. At the time work was suspended underground on No. 1 vein, the buildings on the property included a powder magazine, cap-house, power-house and hoist-room, blacksmith shop, assay office, mine office, 2 bunk-houses, and cookery. The plant equipment included two 60 h.p. locomotive-type boilers, Canadian Ingersoll-Rand 14- by 12-inch, 400-cubic-foot compressor, and Canadian Ingersoll-Rand 11- by 8-inch, single-drum, reversible steam hoist.

In December, Howey Gold Mines resigned as managers of the property, and a new appointment had not been made on December 31. There was an average of 40 men employed, of whom 24 were underground.

Magnet Consolidated Mines (1936), Limited

Magnet Consolidated Mines (1936), Limited, was incorporated on April 23, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: A. W. Burt, president; T. M. Mungovan, vice-president; F. E. Forster, secretary-treasurer; T. J. Day and Miss Ellen D. Birchard, directors. The head office is at 347 Bay Street, Toronto. The mine address is Geraldton.

The company owns 46 claims in Errington township, Little Long Lac area, district of Thunder Bay, adjoining the property of Bankfield Consolidated Mines, Limited, to the south and east, about 2 miles southwest of Bankfield station on the Longlac-Port Arthur branch of the Canadian National Railways. The property combines the two properties formerly owned by Wells Longlac Mines, Limited, and Magnet Lake Gold Mines, Limited, who after considerable diamond-drilling found that the most favourable intersections were at or near the boundary between the properties and therefore sold their claims and other considerations to the new company for 750,000 shares each.

Subsequent to further exploration work, the sinking of a 7- by 16-foot, 3-compartment shaft was commenced in October on claim No. 10,398, which by the end of the year had reached a depth of about 80 feet.

A full set of camps have been built on the property, and the mining plant consists of a Chicago 350-cubic-foot pneumatic compressor, 8- by 6-inch steam hoist, and Leonard 60 h.p. boiler.

During the last three months of the year there were 37 men employed, with 20 underground, under the direction of H. Smeaton.

Manitoba and Eastern Mines, Limited

Manitoba and Eastern Mines, Limited, was incorporated in 1928 with a capitalization of 5,000,000 shares of no par value, of which 4,770,654 have been issued. The officers and directors are: W. E. Hurd, president; A. J. Bolton, vice-president; T. M. Mungovan, secretary; W. G. Chipp, treasurer; R. J. Jowsey, director. The head office is 36 Toronto Street, Toronto.

The property, which consists of 18 claims in Strathy township, district of Nipissing, was reopened in March, 1936, after being idle since the fall of 1935. A new dry-house and an assay office, both of frame construction, have been built. The shaft was sunk from 325 to 525 feet. Levels at 100, 400, and 500 feet were established. Diamond-drilling to the extent of 2,601 feet was done from surface. About 715 feet of crosscutting and 2,207 feet of drifting were done. Some 14,300 tons of waste were hoisted.

An average of 36 men per month for the 10 months was employed. B. M. Arnott is manager. The mine office is Timagami.

Margaret Red Lake Mines, Limited

Margaret Mines, Limited, was incorporated in June, 1933, with an authorized capital of 600,000 shares of \$1 par value. In July, 1936, the name was changed to Margaret Red Lake Mines, Limited, the authorized capitalization being 3,000,000 shares of \$1 par value, of which 1,461,163 have been issued. The officers and directors are: A. Kelso Roberts, president; G. E. Gare, secretary-treasurer; C. Price-Green, W. W. Soden-Irwin, and Nixon Berry, directors. The head office is at 320 Bay Street, Toronto. The mine address is Red Lake.

The property consists of 54 patented claims in one group, located about 4 miles north of the Howey mine, in Dome township, Red Lake area, Patricia portion of the district of Kenora.

Operations were last conducted at this property in 1933, at which time the shaft had reached a depth of 188 feet with 50 feet of drifting on the 80-foot level and 300 feet of drifting and crosscutting on the 175-foot level.

Operations were resumed in June, 1936, under the direction of the Richmond Development Company, Limited, of 25 Richmond Street, Toronto, who entered an agreement to conduct an exploration campaign. No underground work was done during the year, operations being confined to surface exploration and diamond-drilling. In August, an agreement was entered into through the Richmond Development Company with Richmac Gold Mines (1936), Limited, permitting the exploration and exploitation of claim K.R.L. 432 on the Richmac property adjoining claim K.R.L. 1,022 on the Margaret Red Lake property.

During the last 7 months of 1936 there was an average of 30 men employed. W. W. Mills is manager.

Martin-Bird Gold Mines, Limited

Martin-Bird Gold Mines, Limited, was incorporated in May, 1936, with a capitalization of 4,000,000 shares of \$1 par value, of which 2,550,005 have been issued.

The officers and directors are: S. J. Bird, president; L. O. Lumbers, vice-president and secretary-treasurer; T. W. Jull, B. M. Stevens, G. D. O'Meara, directors. D. M. McPhail replaced, as mine manager, John Campbell, who remained as geologist. C. W. Greenland is consulting engineer. The executive office is at 405 Brock Building, 200 Bay Street, Toronto. The mine office is at Larder Lake.

The property consists of 9 claims, approximately 250 acres, in Hearst township, Larder Lake area, district of Timiskaming, and was acquired from the Martin Bird Syndicate. An average of 26 men was employed for the year.

During the year, a complete new plant was installed, and the shaft was deepened from 136 feet to 401 feet. Two new levels were established at 250 and 375 feet, and crosscutting and drifting were started.

The following frame buildings were erected: boiler-house, 20 by 30 feet; dry-house, 12 by 20 feet; assay office, 12 by 18 feet; 2-storey office and store-houses, 24 by 32 feet; bunk-house, 16 by 25 feet; power-house, 40 by 60 feet; powder magazine, 12 by 15 feet; 35-foot timber headframe.

New plant equipment was installed, consisting of: Canadian Ingersoll-Rand 47.8 h.p., 24-inch, double-drum air hoist; Sullivan 500-cubic-foot, Diesel-driven compressor; Canadian Ingersoll-Rand 340-cubic-foot, Diesel-driven compressor.

The development reported to date consists of a vertical, 2-compartment shaft, 7 by 9 feet, sunk to a depth of 401 feet, with levels established at 125, 250, and 375 feet; 628 feet of crosscutting and 892 feet of drifting; 4,917 feet of surface diamond-drilling and 2,843 feet of underground diamond-drilling; 2,166 feet of surface trenching; 2,140 tons of ore and 4,530 tons of waste have been hoisted.

Matachewan Consolidated Mines, Limited

Matachewan Consolidated Mines, Limited, was incorporated in July, 1933, with a capitalization of 4,000,000 shares of no par value, of which 3,400,000 have been issued.

The officers and directors are: Thayer Lindsley, president; H. H. Sutherland, vice-president; H. Whittingham, secretary-treasurer; W. J. Boland, Jos. Errington, H. S. Munroe, directors. The head office is at 25 King Street West, Toronto.

The property consists of 21 claims, 840 acres, in Powell and Cairo townships, Matachewan area, district of Timiskaming, and was acquired from Matachewan Canadian Gold, Limited.

During the year the mill capacity was increased from 150 to 300 tons a day. About 55,819 tons of ore and 19,691 tons of waste were hoisted. The main shaft, vertical, 3 compartments, 8 by 18 feet, was sunk a distance of 352 feet, and two new levels at 367 and 500 feet were established. About 622 feet of crosscutting and 1,926 feet of drifting were done, and 3,532 feet of surface diamond-drilling and 17,300 feet of underground diamond-drilling.

An average of 113 men was employed. T. L. Wells was manager. The mine office is at Matachewan. In February, 1937, T. L. Wells was transferred to the Toronto office, and G. W. Mitchell was appointed manager.

Matona Gold Mines, Limited

The Matona Mining Syndicate acquired the charter of the Kukuku Mines, Limited, in April, 1933, and changed the name to the Matona Gold Mines,

Limited. The authorized capital is 3,000,000 shares of \$1 par value, of which 1,383,281 have been issued. The property consists of 19 claims, 789 acres, in Tyrrell township, Matachewan area, district of Timiskaming.

The officers and directors of the company are: A. H. Waite, president; W. B. McPherson, secretary-treasurer; Geo. Tough, Hugh Jardine, Garnet Chaplin, directors. The executive office is at 171 Yonge Street, Toronto.

An average of 18 men was employed from April to December. The manager is A. H. Smith. The mine office is at Shiningtree.

During the year, the following construction was done: a 33-foot timber head-frame; power-house, 20 by 30 feet; dry-house, 12 by 15 feet; blacksmith shop, 12 by 14 feet; powder magazine, 12 by 14 feet; cap-house, 8 by 10 feet; auxiliary powder magazine, 8 by 10 feet; 2-storey bunk-house, 22 by 35 feet; bunk-house, 22 by 30 feet; office extension, 15 by 18 feet. All buildings are of log construction. The plant equipment consists of: a Canadian Ingersoll-Rand 310-cubic-foot gas compressor; Canadian Ingersoll-Rand 6- by 8-foot steam hoist; a 35 h.p. and a 20 h.p. boiler; pumps, and drilling and tramping equipment.

A 2-compartment shaft, 5 feet 6 inches by 11 feet, was sunk a distance of 140 feet, and a level established at 125 feet; 104 feet of crosscutting and 634 feet of drifting were done.

May-Spiers Gold Mines, Limited

May-Spiers Gold Mines, Limited, was incorporated in June, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: H. A. Newman, president; C. E. St. Paul, vice-president and managing director; S. Taylor, secretary-treasurer; E. N. Spiers, director. The head office has been moved to 350 Bay Street, Toronto. The mine address is Cole.

The property consists of 8 patented claims, totalling 250 acres, in Middle bay, at the west end of Red lake, in Ball township, Patricia portion of Kenora district. A large part of the property lies under water; the mine workings are situated on an island about 1,000 feet in length.

Operations were resumed early in 1936, having been suspended since the late part of the summer of 1935, and the sinking of a 3-compartment, 7- by 18-foot, vertical shaft by hand was completed to a depth of 38 feet on July 29. On August 4, sinking under power was commenced, and lateral development was continued throughout the rest of the year. The following is the development work accomplished at the end of 1936:—

	225-foot level	350-foot level	Total
	feet	feet	feet
Shaft.....			375.2
Station-cutting.....	27	27.3	54.3
Drifting.....	296.3	288	584.3
Crosscutting.....	425.1	527.8	952.9
Total	748.4	843.1	1,966.7

During the latter part of the year, an assay office was built and a new hoist installed. Buildings on the property now include a bunk-house, cookery, ice-house, pump-house, warehouse, blacksmith shop, power-house and hoist-room, boiler-house, dry-house, assay office, powder magazine and cap-house, and 5 residences.

Plant equipment comprises a Jenckes 10- by 12-inch hoist, Sullivan 840-cubic-foot, straight-line compressor, two 80 h.p. return tubular boilers, and assay office equipment.

During the last seven months of the year there was an average of 47 men employed, of whom 26 were underground, under the direction of E. N. Spiers.

Melba Gold Mines, Limited

Melba Gold Mines, Limited, was incorporated in July, 1936, with a capitalization of 3,000,000 shares of \$1 par value, of which 1,600,000 shares have been issued.

The officers and directors are: A. P. Earle, president; G. F. Racine, secretary-treasurer; W. S. Edwards, A. A. Lessard, W. H. Laidley, F. W. Foster, T. J. Day, C. Y. Jerrom, directors. The executive office is at 388 St. James Street West, Montreal, Que. The head office and mine office are at Bourkes.

The property consists of 27 claims, approximately 1,080 acres, in Melba township, district of Timiskaming.

Previous operators did considerable trenching. During the year, the present company built about 4 miles of road and did 180 feet of trenching and 1,234 feet of diamond-drilling. Tents were used as temporary camps. A small steam sinking plant is on the ground but not installed.

Work was carried on with an average crew of 21 men for 7 months, starting in June. Howard Brassaw is superintendent.

Mid-Kirk Gold Mines, Limited

Mid-Kirk Gold Mines, Limited, was incorporated in August, 1936, with a capitalization of 2,500,000 shares of \$1 par value. The officers and directors are: J. F. Mahon, president; M. F. Millward, secretary; J. A. Griffith, Frederic Ullman and Philip McEnaney, directors. The head office is at 25 King Street West, Toronto.

The property, which consists of 4 claims, 125 acres, in Lebel township, Kirkland Lake area, district of Timiskaming, lies south of the Toburn and Glenora properties. It was operated from October to the end of the year. During this time, an office building, bunk-house, and cookery, all of frame construction, were erected, and 700 feet of surface trenching and 4 test pits were dug.

An average of 14 men was employed. Donald Sirola is manager. The mine office is at Kirkland Lake.

Minaura Mines, Limited

Minaura Mines, Limited, was incorporated in November, 1935, with an authorized capitalization of 3,000,000 shares of no par value. The officers and directors are: D. M. Gilpin, Sr., president; H. McBrien, secretary-treasurer; W. H. Wilson, D. M. Gilpin, Jr., directors. The head office is at 305 Continental Life Building, Toronto. The mine office is at Englehart.

The property, formerly known as the Telluride, contains about 1,080 acres and is situated in Skead township, Larder Lake area, district of Timiskaming. There are four shafts on the property and a large amount of lateral work.

During the summer of 1936 No. 1 shaft was pumped out to the 150-foot level and repaired. The 150-foot level was cleaned out and inspected, after which the shaft was allowed to refill.

Six men were employed under the direction of D. M. Gilpin, Jr.

Minto Gold Mines, Limited

Minto Gold Mines, Limited, was incorporated in July, 1930, with an authorized capitalization of 8,000 shares of no par value. The officers and directors are: John Knox, Jr., president and manager; M. E. Knox, secretary-treasurer; A. Dorfman and J. Ingram, directors. The executive and mine offices are at Wawa.

The property consists of the Minto, Jubilee, and Cooper mines, all located in township 29, range 23, in the Michipicoten area, district of Algoma.

Underground operations were continued at the Jubilee mine throughout 1936. Open stoping was done on the 3rd, 4th, and 5th levels, and the ore was transported by truck to the 100-ton mill at the Minto mine, where it was milled.

The mill operated 353 days during 1936 and treated a total of 39,385 tons of ore, of which 7,487 tons was obtained from the 3rd level, 28,597 tons from the 4th level, and 3,301 tons from the 5th level.

No development work was done at the Jubilee mine during 1936, and nothing was done at the Minto or Cooper mines.

An average of 40 men was employed, of whom 18 men were underground. Frank McLennan was mine superintendent, and Wm. Hosking was mill superintendent.

Moneta Porcupine Mines, Limited

Moneta Porcupine Mines, Limited, was incorporated in 1910, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors of the company are: W. E. Segsworth, president and secretary; L. L. Steindler, vice-president and treasurer; R. J. Jowsey, J. D. Conover, and R. S. Robertson, directors. The head office of the company is at 67 Yonge Street, Toronto.

The holdings of this company include 8 claims, 320 acres, adjacent to the Hollinger mine on the west, in the township of Tisdale, Porcupine area, district of Cochrane, and controlling interest in its subsidiary company, Straw Lake Beach Gold Mines, Limited. Five of the 8 claims in Tisdale township were purchased in 1936.

The three original Moneta claims had been idle for many years. There were two shafts on the property, 125 and 85 feet in depth. About 600 feet of drifting and crosscutting and some 10,000 feet of diamond-drilling had been done.

A diamond-drilling campaign was begun in August, 1936, and by the end of the year some 10,590 feet of drilling had been completed. Results of this drilling were considered sufficiently encouraging to warrant the erection of a mining plant and the sinking of a new 3-compartment shaft to a depth of 500 feet. This shaft was sunk 52 feet in November and a concrete shaft collar was poured. A steel headframe was about half erected at the end of the year. At the same time the installation of an electrically operated hoist and compressor and substation equipment was in progress. Buildings completed include hoist-house, blacksmith shop, office and storehouse, warehouse, magazine, and temporary dry-house.

The average number of men employed per month since operations commenced in August was 20. At the end of the year about 50 men were employed. Grainger Grant is manager. The mine address is Timmins.

Morris Kirkland Gold Mines, Limited

Morris Kirkland Gold Mines, Limited, was incorporated in January, 1935, with a capitalization of 2,500,000 shares of \$1 par value, of which 2,400,000 shares have been issued.

The officers and directors are: W. B. Robb, president; G. W. Morris, vice-president; L. H. Watts, secretary-treasurer; Jas. E. Day, L. B. Black, M. C. Smith, Dr. W. H. Bennett, and H. P. Armstrong, directors. T. C. Fawcett is mine manager. The head office is 901 Kent Building, 156 Yonge Street, Toronto. The mine office is at King Kirkland.

The property consists of 5 claims, 292.2 acres, in Lebel township, Kirkland Lake area, district of Timiskaming.

During the year, the main shaft was deepened a distance of 515 feet, and 4 new levels were established at 875, 1,000, 1,125, and 1,250 feet. Some 2,753 feet of diamond-drilling was done underground, and 910 feet of crosscutting and 1,785 feet of drifting were done. About 6,596 tons of ore and 11,375 tons of waste were hoisted.

A complete new mining and milling plant was installed. Construction consisted of a frame mill building, 66 by 120 feet, with conveyor galleries; crusher building, 25 by 50 feet; steel refinery building, 20 by 20 feet; frame dry-house, 20 by 45 feet; frame machine and electric shop, 20 by 42 feet; boiler-house, 20 by 20 feet; pump-house, 10 by 12 feet; and a 70-foot timber shaft headframe.

The plant equipment consists of: 1,000-cubic-foot Sullivan angle-compound compressor; 500-cubic-foot Alley-McLellan compressor; 30- by 42-inch Ingersoll-Rand double-drum electric hoist; 100-gallon Worthington power pump; 60-gallon Smart Turner triplex pump; 150-gallon, 2-stage Worthington centrifugal pump; 1,000-gallon Worthington fire pump; 10- by 20-inch Hadfield jaw crusher; 2-foot Simons cone crusher; 7- by 7-foot Dominion ball mill; Akins classifier; 14-foot Geco bowl classifier; two 30-foot Dorr thickeners; three 18- by 22-foot Dorr agitators; precipitation equipment; 8- by 14-foot Feine filter. The mill, which has a rated capacity of 100 tons, was started in November.

An average of 88 men was employed for the year.

Murray-Algonia Mining Company, Limited

The Murray-Algonia Mining Company, Limited, was incorporated in January, 1934, with an authorized capitalization of 40,000 shares of no par value. The officers and directors are: J. V. Trowell, president; E. G. Archer, vice-president; G. J. Lamb, managing director; E. L. Lamb, secretary-treasurer; T. E. Carmichael and T. H. Barnard, directors. The head office is at 18 Lansdowne Avenue, Sault Ste. Marie. The mine address is Hawk Junction.

The property, which is located in township 28, range 24, Michipicoten area, district of Algoma, is 2 miles west of Hawk Junction.

Work was continued on a small scale throughout 1936. A 20-ton amalgamation mill was constructed. The equipment included a 9- by 16-inch jaw crusher, a 5½- by 8-inch jaw crusher, a 6- by 8-foot pebble mill, disc classifier, Wilfley table, and amalgamation equipment. It was operated intermittently during November and December for a total of 112 hours, and milled about 120 tons.

A small amount of surface mining was done with a 220-cubic-foot Sullivan compressor. Electricity is supplied by the Great Lakes Power Company.

An average of 9 men was employed under the direction of G. J. Lamb.

N. A. Timmins Corporation

In June, 1936, The N. A. Timmins Corporation optioned a group of 36 claims held by A. Caouette, near Longlac, district of Thunder Bay. The property is situated on the Making Ground, or Suicide river, about 7½ miles south and slightly east of Longlac, and is contiguous to the south boundary line of the

Martin Falls Indian Reserve. It is accessible by water, via the river, in the summer, and in winter may be reached by road through the Reserve from the siding at mileage 96.7 on the Caramat subdivision of the Canadian National Railways.

Work was commenced on June 1, 1936, and up to the end of November considerable surface exploration was accomplished, including the preparation of two bulk samples of carload size. In addition, approximately 4,100 feet of diamond-drilling was completed at the end of the year. Buildings were constructed including a bunk-house, cookery, supply house, office, core-house, powder magazine, dry-house, blacksmith shop, oil storage, pump-house, and 2 residences. The winter road from mileage 96.7 was constructed, including a bridge over the Suicide river.

On November 27, the sinking of a 2-compartment shaft was commenced, by hand methods, and plans were under way at the end of the year to construct a headframe and power-house and commence sinking under power early in 1937. Plant equipment on order included an Ingersoll-Rand type 40, 315-cubic-foot, portable, oil engine compressor; Ingersoll-Rand 6- by 5-inch, single-drum, reversible steam hoist, 30 h.p. vertical boiler, and Cameron 36- by 3- by 7-inch sinking pump.

From June 1 to December 31, 1936, there was an average of 25 men employed, under the direction of F. C. Tomlinson. The mine address is Longlac.

Naybob Gold Mines, Limited

Naybob Gold Mines, Limited, was incorporated in January, 1934, with an authorized capital of 3,500,000 shares of \$1 par value, of which 1,812,541 had been issued as of November 30, 1936. In December an additional 1,000,000 shares were underwritten to be taken up at monthly intervals. The officers and directors of the company are: Robt. J. Naylor, president; Richard N. Clarke, vice-president; Jos. Sheedy, secretary; Harvey J. Haddleton, treasurer; Sherman J. Le Pard, John G. Jones, Geo. E. Beggs, and Jos. Montgomery, directors. The head office of the company is at 85 Richmond Street West, Toronto. The mine address is Timmins.

The property, formerly the Hayden mine, is situated $3\frac{1}{2}$ miles due south of Timmins and consists of 16 claims, 606 acres, which lie on each side of the Deloro-Ogden township line, Porcupine area, district of Cochrane.

Underground development work has been carried out on this property from a 2-compartment shaft, 719 feet in depth, on levels established at 100, 200, 300, 400, 550, and 700 feet. After resuming operations on August 24, 1936, underground work consisted of mine exploration and development. No stoping or milling was attempted. The following footage advance was made:—

Level	Crosscutting	Drifting	Raising
	feet	feet	feet
300-foot.....	133	708	12
400-foot.....	242	.....	.....
700-foot.....	75	370	302
Total.....	450	1,078	314

The formerly air-operated Ingersoll-Rand hoist was converted to electric motor drive before underground work was started in 1936. The average number of men employed during the period of work in 1936 was 45. R. V. Neily was mine manager.

New Golden Rose Mines, Limited

New Golden Rose Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: J. Bradley Streit, president; W. M. Archibald, vice-president; J. E. Robinson, secretary; Jas. E. Riley, treasurer; J. J. Warren, E. G. Montgomery, and W. B. McHenry, directors. The head office is at 302 Bay Street, Toronto.

The company owns a property in Afton township, Timagami Provincial Forest, district of Sudbury, which includes the Afton mine. The mine is being worked under the direction of Consolidated Mining and Smelting Company of Canada, Limited. An account of the work done on the property appears on page 119 of this report. The mine address is care of the superintendent, W. E. Aitchison, North Bay; or care of the manager, D. C. McKechnie, Sudbury.

North Huron Gold Mines, Limited

North Huron Gold Mines, Limited, was incorporated in June, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Dr. A. Moir, president; H. H. Bowman, vice-president; J. J. Glass, secretary-treasurer; J. S. Knechtel and E. O. Rawson, directors. The head office is at 372 Bay Street, Toronto. The mine address is Havilah P.O.

The property includes the old Havilah or Ophir mine, situated in lot 12, concession III, Galbraith township, district of Algoma. It is about 15 miles north of Bruce station on the Canadian Pacific railway.

Previous operators sank a vertical, 2-compartment shaft to a depth of 106 feet and established a level at 85 feet, on which they did 290 feet of drifting and 135 feet of crosscutting. Two raises were driven from this level to a 250-foot adit on the same horizon as the shaft collar. A small open stope was mined from a subdrift off one of these raises. A large open stope, 160 feet long and 11 feet wide, was mined above the collar adit to a height of 60 feet, where it broke into a second adit, 220 feet in length. The ore was treated in a 20-stamp mill.

Work was started in June, 1936, and continued for the balance of the year. The old buildings were repaired, and a temporary headframe was erected. The old workings were dewatered and sampled, and preparations made to start underground development early in 1937. A gasoline compressor was used to operate the pumps.

An average of 15 men was employed under the direction of Mining Research Corporation, Limited. W. R. Sutton was in charge.

North Shores Mines (1936), Limited

North Shores Mines (1936), Limited, was incorporated in May, 1936, to succeed North Shores Gold Mines, Limited, with an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,000,000 shares are held in escrow for the shareholders of the original company, giving one share in the new company for three in the old. Shortly after the incorporation of the company, the P.A.L. Explorations, Limited, of Port Arthur, optioned a block of shares in the company as consideration for providing additional capital to carry on operations. W. L. Pearce, of the latter company, was appointed managing director of the new company, and a diamond-drilling campaign was commenced late in July. Operations were suspended at the end of October, and the company was again reorganized with officers and directors as follows: E. E. Watts, president; J. S. Stauffer, vice-president; H. A. Coon, secretary-treasurer; J. A. Ross and Clement King, directors.

The property is located about 3½ miles south of Schreiber on the main line of the Canadian Pacific railway, township 84, district of Thunder Bay.

The following table shows the development work accomplished underground during 1936, and the total at the end of October, when operations were suspended:—

Level (adits)	Relative elevation	Lateral work		
		To Dec. 31, 1935	1936	Total
	feet	feet	feet	feet
1st level.....	zero	930	93	1,023
Sublevel.....	—50	260	95	355
Crosscut level.....	—95	370	110	480
2nd level.....	—175	440	129	569
No. 11 vein.....	—175	75	.....	75

In addition, a 75-degree winze was sunk from the 2nd level to a depth of 97 feet.

Four small stopes were mined on the sublevel and two on the 2nd level. The 25-ton amalgamation mill was operated periodically, and during the period of operation, treated a total of 2,193.5 tons of ore, with a total recovery of 702.63 ounces, bringing the total production of this property to approximately \$100,000.

There was an average of 27 men employed, of whom 14 were underground, under the direction of D. E. Graham.

In November the directors authorized an offering of 100,000 shares to the shareholders of the company at 12 cents per share. This offer expired on December 10, and at the end of the year plans were under way to resume operations early in 1937.

The head office is at 1022 Federal Building, Toronto. The mine address is Schreiber.

Northern Empire Mines Company, Limited

Northern Empire Mines Company, Limited, was incorporated in July, 1932, with an authorized capitalization of 500,000 shares of \$1 par value, of which 341,500 have been issued. The officers and directors are: Fred Searls, Jr., president; H. E. Dodge, secretary-treasurer; Carroll Searls, Geo. B. Agnew, and A. Douglas, directors. The executive office is 14 Wall Street, New York. The mine address is Empire.

The property is located at Empire, on the Longlac-Port Arthur branch of the Canadian National Railways, in Summers township, Beardmore area, district of Thunder Bay.

Work was continued at this property throughout 1936. The 2-compartment, vertical shaft was sunk a further 129 feet to a total depth of 797 feet. The development work accomplished during the year on the various levels was as follows:—

Level	Drifts	Crosscuts	Raises
	feet	feet	feet
150-foot.....	.....	22	.....
300-foot.....	1,304	83	48
450-foot.....	1,598	342	.....
600-foot.....	1,961	708	257
Total.....	4,863	1,155	305

Some 2,631.5 feet of diamond-drilling was accomplished. Production was maintained during 1936 from 7 stopes on the 150-foot level, 3 on the 300-foot level, 2 on the 450-foot level and 6 on the 600-foot level, by resuming cut-and-fill methods.

While deepening the shaft from the 600-foot level in August, a flat-lying diabase sill was encountered, which was subsequently found to be about 550 feet in thickness, and which completely cut off the vein, at a distance below surface from 650 to 750 feet. As a result of this, plans for 1937 called for the deepening of the shaft to about 1,400 feet, from which level the vein will be developed below the sill.

During 1936, the amalgamation-flotation-cyanide mill treated a total of 64,645 tons, with a total recovery of \$976,222.10.

The plant equipment included 2 Ingersoll-Rand 1,080-cubic-foot electric compressors and a double-drum electric hoist, electric power being obtained from Cameron Falls, 55 miles distant. The only additions to the plant during 1936 were a Lea recorder for the weighing of pregnant solution in the mill and a standby power unit, consisting of a 575-volt, 156 k.v.a., A.C. Westinghouse generator, driven by a 300 h.p. Sterling gasoline engine.

There was an average of 169 men employed, of whom 120 were underground and 12 in the mill.

R. J. Hendricks was mine manager, with George Dunn as mine captain and W. Hargraft as mill superintendent.

Old Diamond Gold Mines, Limited

Old Diamond Gold Mines, Limited, was incorporated in July, 1936, with a capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: J. E. Ayerhart, president and manager; J. M. Haig, vice-president; C. L. Wallbridge, secretary-treasurer. The head office is at 74 King Street East, Toronto, and the mine office is at Madoc.

The company acquired the Old Diamond property in Madoc township, Hastings county, and operated from May to the end of the year.

Previous operators had sunk a shaft to a depth of 100 feet on No. 1 vein and put down two test shafts to a depth of 100 feet each on No. 2 vein. These were connected by a 140-foot crosscut on the 100-foot level. In 1936, 2,950 feet of diamond-drilling was done, and lateral work was started, at a depth of 100 feet, from the shaft on No. 1 vein. At the end of the year 105 feet of drifting and 135 feet of crosscutting had been accomplished.

An average of 15 men was employed during the operating period.

Olive Gold Mines, Limited

Olive Gold Mines, Limited, was incorporated in January, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Dr. W. C. Ryckman, president; J. J. Hoefle, vice-president; C. V. Jacobs, secretary-treasurer; E. J. Wolff and A. H. Smith, directors. The head office is at 372 Bay Street, Toronto. The mine address is Mine Centre.

The property consists of the old Olive mine, located $4\frac{1}{2}$ miles west of Mine Centre, district of Rainy River. The Fort Frances branch of the Canadian National Railways runs within a very short distance of the property.

Previous operators sank a 2-compartment, 70-degree shaft to a depth of 251 feet, and established levels at 60, 135, and 245 feet. They did 867 feet of drifting on the 60-foot level, 290 feet on the 135-foot level, and 177 feet of drifting

and 65 feet of crosscutting on the 245-foot level. A second shaft was connected with the 1st level 300 feet east of the first shaft, and there was a third shaft, 50 feet deep, put down 290 feet east of the second shaft. There were three stopes on the 1st level, two on the 2nd level, and a small backstope on the 3rd level. The ore was milled in a 25-stamp mill.

Work was commenced in May, 1935, and the underground workings were sampled in June and July. In September, the installation of a plant and the construction of buildings were started.

In February, 1936, work was suspended until November, when overhauling of the plant was again resumed. Dewatering of the mine was commenced at the end of the year, and it was planned to begin underground development.

The surface buildings include a power-house and hoist-room, boiler-house, blacksmith shop, powder magazine, cap-house, oil storage, bunk-house, cookery, icehouse, and one dwelling.

The plant includes a 6- by 8-inch Mack hoist, a 9- by 12-inch, single-drum, reversible Jenckes hoist, which is to be used for hoisting in the shaft; 4- by 6-inch, single-drum, reversible steam hoist; Ingersoll-Rand ER2, 372-cubic-foot compressor, run by a 100 h.p. Allan Diesel engine; C.P., MS2, 225-cubic-foot, Diesel-driven compressor; 6 h.p. gasoline-engine-driven, single-stage compressor for starting the Diesels; horizontal, 30 h.p. Scotch dryback boiler; and a vertical, 8 h.p. boiler. A small lighting unit consists of a Westinghouse $1\frac{1}{2}$ k.w., 125-volt, direct-current generator, driven by a 4- by 6-inch, 5 h.p. steam engine.

At the end of the year there were 9 men employed under the direction of F. G. Huycke.

Omega Gold Mines, Limited

Omega Gold Mines, Limited, was incorporated in May, 1935, with a capitalization of 5,000,000 shares of \$1 par value, all of which have been issued.

The officers and directors are: J. P. Bickell, president; E. D. Fox, secretary-treasurer; A. Dorfman, Balmer Neilly, E. M. Thomson, Dr. A. F. Demary, directors. A. D. Campbell is mine manager. The executive office is at 15 King Street West, Toronto. The head office and mine office are at Larder Lake.

The property consists of 26 claims, 841 acres, formerly held by Canadian Associated Goldfields, in McVittie township, Larder Lake area, district of Timiskaming.

During 1936, 3,613 feet of diamond-drilling, 102 feet of crosscutting, and 2,188 feet of drifting were done. Some 99,877 tons of ore and 8,617 tons of waste were hoisted.

The mill, which has a rated capacity of 400 tons daily, treated 113,897 tons of ore.

An average of 135 men was employed.

Oremond Gold Mines, Limited

Oremond Gold Mines, Limited, was incorporated on March 9, 1936, with an authorized capitalization of 2,500,000 shares, of which 1,525,000 have been issued. The officers and directors are: A. E. Dumond, president; T. J. Day, vice-president; F. E. Forster, secretary-treasurer; J. W. Shaw, J. T. Oliver, and J. B. Streit, directors. The head office is at 347 Bay Street, Toronto. The mine address is Jellicoe.

The property consists of 25 claims in one block, about 5 miles northwest of Jellicoe on the Longlac-Port Arthur branch of the Canadian National Railways, in Leduc township, district of Thunder Bay.

The claims comprising the property are T.B. 12,095, 15,388, 11,799-11,807, 17,284-17,287, 15,197-15,201, 15,478-15,483.

Work was commenced at this property in March, 1936. In May, a 3-compartment, 18- by 8-foot, vertical shaft was sunk on claim T.B. 11,800, about 50 feet south of the vein. The vein consists of quartz and calcite gangue in banded iron formation, striking about N. 70° E. and dipping slightly to the north. Before sinking, the vein was explored on surface for a length of 154 feet and is reported to average 0.34 ounces, over an average width of 7 feet. The shaft was sunk 300 feet, with levels at 150 and 275 feet. On the 150-foot level, 489 feet of drifting and 274 feet of crosscutting, and on the 275-foot level, 95 feet of drifting and 118 feet of crosscutting were done.

Buildings include hoist-room, boiler-house, blacksmith shop, dry-house, ware-house, powder magazine, cap-house, stable, office, 2 bunk-houses, and cookery.

The plant includes a vertical, locomotive-type 45 h.p. boiler, Sullivan, 310-cubic-foot portable gasoline compressor, and 7- by 10-inch, reversible, single-drum hoist, fitted with counterbalance drum.

In December there were 34 men employed of whom 12 were underground. D. H. MacKay is mine manager.

Oriole Mines, Limited

Oriole Mines, Limited, was incorporated in 1927 with a capitalization of 5,000,000 shares of \$1 par value, of which \$3,889,133 have been issued.

The officers and directors are: W. R. Biton, president; Thos. Swan, vice-president and secretary-treasurer; Wm. Reid, A. Heron, J. Geddes, and H. D. Amos, directors. The head office is at 45 Richmond Street West, Toronto.

The property consists of 8 claims, approximately 320 acres, in Gauthier township, Kirkland Lake area, district of Timiskaming.

Work was carried on from May to December. During this time, a 2-storey staff- and bunk-house of frame construction was built and 300 feet of surface trenching done.

An average of 4 men for the 8 months was employed. The mine office is at Crown City P.O., Larder Lake.

Pamour Porcupine Mines, Limited

Pamour Porcupine Mines, Limited, incorporated in March, 1934, has an authorized capitalization of 5,000,000 shares of no par value. All shares were issued as at December 31, 1936. The officers and directors are: James Y. Murdoch, president; G. H. Rainville, vice-president; T. N. Hay, secretary-treasurer; Jules R. Timmins, M. Kendall, E. Hibbert, and W. Meen, directors. R. M. Macaulay is general manager. The executive office of the company is at 804 Royal Bank Building, Toronto. The head office and mine office are at Pamour.

The property of Pamour Porcupine Mines is located in concessions V and VI of Whitney township, Porcupine area, district of Cochrane, and consists of 1,160 acres, 360 acres of which is held under option. The company holds surface rights on two other claims.

The following development work was done at the property in 1936: shaft-sinking, 356.6 feet; winze-sinking, 23 feet; crosscutting, 3,066 feet; drifting, 6,151 feet; raising, 4,338 feet; and diamond-drilling, 15,475 feet.

During the early part of the year the first mill unit was completed. This mill went into operation on May 15, 1936. Other construction and installation

work included the erection of a 200,000-gallon water reservoir, the construction of large slime-settling pond, the installation of a second 2,500-cubic-foot-capacity Bellis and Morcome compressor, the installation of a 1,500 k.v.a. transformer and panels, the completion of an ore-pass system and loading pockets underground, and the installation of a 36- by 48-inch jaw crusher on the 500-foot level.

Tonnage treated in the mill from May 15 to the end of the year amounted to 138,187 tons, from which the value of production was \$808,471.25, gold being valued at \$34.97 per ounce.

The average number of men employed at the mine in 1936 was 323.

Parkhill Gold Mines, Limited

Parkhill Gold Mines, Limited, was incorporated in April, 1929, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors were: Sir Thomas Tait, president; A. P. Earle, vice-president; G. F. Racine, secretary-treasurer; F. J. McKinlay, assistant secretary-treasurer; G. M. McKee, Charles Adams, and F. C. Dobell, directors. The executive office is at 1835 Beaver Hall Building, Montreal, Que. The mine address is Gold Park.

At the end of December plans were approved by the shareholders to organize a new 3,000,000-share company to be known as Parkhill Gold Mines (1937), Limited. The stock is to be exchanged on a basis of two shares of the new stock for three shares of the old.

The property is located in township 29, range 23, Michipicoten area, district of Algoma.

During 1936, the 42-degree shaft was sunk an additional 290 feet to a total depth of 1,790 feet on the incline; and levels, the 12th and 13th, were established at 1,605 and 1,752 feet. It has been carried as a 3-compartment shaft below the 9th level, and the extra compartment used for stage hoisting below the 11th level. A 7- by 6-inch Ingersoll-Rand air hoist was installed underground for this purpose.

Development footages accomplished on the various levels during 1936 were as follows:—

Level	Drifting	Crosscutting	Raising
	feet	feet	feet
8th.....	.....	24	31
9th.....	483	76	154
10th.....	299	72	171
11th.....	1,015	39	395
12th.....	1,303	76	56
13th.....	477	201	.....
Total.....	3,577	488	807

A total of 22,943 tons of ore was obtained from the mine during 1936, of which 21,080 tons was from stoping and the balance from development. It was treated in the 100-ton amalgamation-cyanide mill. Stopping was done by open-stoping methods on the 7th to the 12th levels, inclusive, although over half of the stope production was obtained from the 10th and 11th levels. A total of 1,695 feet of diamond-drilling was done from underground.

An average of 93 men was employed, of whom 66 were underground. R. E. Barrett was succeeded by R. D. Caylor as manager.

Paymaster Consolidated Mines, Limited

Paymaster Consolidated Mines, Limited, incorporated in 1930, has an authorized capitalization of 9,000,000 shares of \$1 par value, of which 8,604,000 have been issued, as of December 31, 1936.

The officers and directors of the company are: E. H. Walker, president; A. S. Fuller, vice-president; E. L. O'Reilly, secretary-treasurer; Chas. E. Cook, C. J. O'Brien, Jos. Errington, and D. M. Hogarth, directors. The head office and mine office are at South Porcupine. The executive office is at 204 McKinnon Building, Toronto.

The company owns and operates a property consisting of 24 patented claims, approximately 680 acres, in the townships of Tisdale and Deloro, Porcupine area, district of Cochrane. The company also holds 4 other claims in Tisdale township, 2 in Whitney township, and 19 in Cody township, and holds a lease on 13 claims in Leonard and Tyrrell townships.

In 1936, the main property, which was formerly held by various smaller companies, was worked through four of six shafts on the property. Two of these shafts were pumped out during the year, and sampling and diamond-drilling was carried out on various levels. Almost all the mill feed was hoisted at the Nos. 5 and 6 shafts (i.e. the old Dome Lake and West Dome shafts, respectively). At the end of the year the mill feed was practically all coming up the No. 5 shaft, the ore from the West Dome mine being dropped down to the 1,050-foot level and trammed from there to the No. 5 shaft through the connection made between the two mines late in the summer.

The development work reported for the year is as follows: shaft-sinking, 22 feet (deepening of No. 5 shaft sump); winze-sinking, 1,152 feet; crosscutting, 1,276 feet; drifting, 10,772 feet; raising, 1,376 feet; diamond-drilling, 58,825 feet.

Milling operations were continuous throughout the year. Value of production was \$976,605.07 (gold valued at \$35.02 per ounce) from 140,962.3 tons treated.

Numerous additions to plant and equipment were made during the year, chief of which were: (1) surface railroad from No. 5 shaft to crusher-house, approximately three-quarters of a mile; (2) the following additions to the mill: 5- by 18-foot tube mill, 3- by 15-foot Dorr classifier, 8- by 10-foot General Engineering Company agitator, 6- by 11-foot Denver thickener, 18B Alley-McLennan compressor, 11½- by 16-foot Oliver filter, 30- by 12-foot Dorr thickener, Denver jig, 8- by 7-inch vacuum pump, two additions to mill building; (3) the following additions to the mine equipment: two 5- by 6-inch Smart-Turner mine pumps, 24- by 14½- by 12-inch Ingersoll-Rand compressor at No. 5 shaft, large settling pond at No. 5 shaft, 9- by 12-inch hoist at No. 3 winze, 1,080-cubic-foot compressor and motor at No. 2 shaft, Livingstone stoker on boiler at No. 2 shaft, new powder magazine, three 250 k.v.a. transformers at No. 2 shaft, partially completed laying of 12-inch wood stave pipe line from McDonald lake to mine.

The average number of employees during the year was 328, of whom 31 were employed in the mill, 215 underground, and 17 on contract construction work, and the remainder on surface. Chas. E. Cook is mine manager.

Pickle Crow Gold Mines, Limited

Pickle Crow Gold Mines, Limited, was incorporated in January, 1934, and is capitalized at 3,000,000 shares of \$1 par value. The officers and directors are: J. E. Hammell, president; A. L. Smith, vice-president; Robert Fennell, secretary-treasurer; John Bland, assistant secretary-treasurer; Mrs. Eola Hammell and

B. H. Budgeon, directors. The executive office is at 25 King Street West, Toronto. The head office and mine office are at Pickle Crow.

The property consists of 59 claims in the Pickle-Crow area, in the Patricia portion of Kenora district, and may be reached by airplane from Hudson, Sioux Lookout, or Collins, on the Canadian National railway. During the summer the construction of a permanent road was commenced from Doghole Bay, at the east end of Lake St. Joseph, for the transportation of supplies.

Operations were continued at this property throughout 1936. Ore for production was mined in 4 stopes on the 125-foot level, 5 on the 250-foot level, 6 on the 375-foot level, 3 on each of the 500- and 625-foot levels, and 4 on the 750-foot level. Of the total number of 25 stopes, 4 were preparatory backstopes only, 8 were shrinkage stopes, one was mined by rilled cut-and-fill methods, and 12 were horizontal cut-and-fill, modified in part to squareset-and-fill.

The following table shows the development work accomplished at the end of 1935, during 1936, and the total:—

	To Dec. 31, 1935	1936	Total
	feet	feet	feet
SHAFT.....	789	476	1,265
125-FOOT LEVEL:			
Drifts.....	1,427		1,427
Crosscuts.....	127		127
Raises.....	134		134
250-FOOT LEVEL:			
Drifts.....	1,135		1,135
Crosscuts.....	222		222
Raises.....	177		177
375-FOOT LEVEL:			
Drifts.....	1,529		1,529
Crosscuts.....	379		379
Raises.....	88	26	114
500-FOOT LEVEL:			
Drifts.....	226	1,103	1,329
Crosscuts.....	166	99	265
Raises.....		148	148
625-FOOT LEVEL:			
Drifts.....		1,114	1,114
Crosscuts.....	156	76	232
Raises.....		155	155
750-FOOT LEVEL:			
Drifts.....		1,501	1,501
Crosscuts.....	222	200	422
Raises.....		168	168
900-FOOT LEVEL:			
Crosscuts.....		17	17
1,050-FOOT LEVEL:			
Crosscuts.....		13	13
1,200-FOOT LEVEL:			
Crosscuts.....		70	70

Major additions to the mining plant consisted of the installation of Lilly controllers on the hoist and the replacement of the 60 h.p. motor driving the hoist by a 200 h.p. General Electric motor. Toward the end of the year, construc-

tion was commenced on an addition to the mill, with the object of doubling the present capacity of 150 tons daily.

During 1936, the mill treated a total of 58,184 tons of ore, with a recovery of \$1,612,450.80, as against 36,200 tons having a gross value of \$874,088.72 during the last eight months of 1935, showing an increase of about 324 tons per month for 1936.

During the year there was an average of 148 men employed, of whom 81 were underground and 15 in the mill. Alex. G. Hattie is mine manager.

Polaris Gold Mines (Canada), Limited

Polaris Gold Mines (Canada), Limited, was incorporated on April 12, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,506,468 were issued as of January 7, 1937. The company took over the assets of Polaris Gold Mines of Canada, Limited, exchanging one new for five old shares. The officers and directors are: W. R. Elliott, president; P. W. Seiler, vice-president; Gordon McLaughlin, secretary-treasurer; Geo. E. Bass, assistant secretary-treasurer; Harry Thompson, Frank Kuhn, R. F. Stibbard, and H. F. Hansell, directors. The head office of the company is at 372 Bay Street, Toronto. The mine address is Timmins.

The property of Polaris consists of 19 claims, 760 acres, in the townships of Tisdale and Mountjoy, Porcupine area, district of Cochrane. Part of the property lies under the town of Timmins, and extends north, south, and west of the town.

There is a 2-compartment shaft on the property and a mining plant consisting of a 100 h.p. boiler, Ingersoll-Sergeant 300-cubic-foot, straight-line compressor, and a double-drum Jenckes hoist, 9 by 12 inches. Mine buildings include power-house, office, magazine, warehouse, and residence.

The only underground work done from the shaft consists of a station at 250 feet and a couple of rounds taken from it in a southerly direction. The shaft was pumped out and sampled in 1936, and then allowed to refill with water. The company has made a geophysical survey of the property, and at the end of the year had two diamond-drills in operation. Two complete holes were drilled in 1936, totalling about 1,500 feet.

Mining Research Corporation, Limited, is acting as consulting engineers, and G. McIntosh of that company was directing the operations of Polaris at the end of the year.

Porcupine Lake Gold Mining Company, Limited

The Porcupine Lake Gold Mining Company, Limited, was incorporated in 1927, succeeding Porcupine Lake Gold Mines, Limited. It has an authorized capitalization of 3,000,000 shares of no par value. The officers and directors are: C. E. Calvert, president; H. H. Sutherland, vice-president; M. H. Breuls, secretary; Geo. McKeown, treasurer and assistant secretary; J. R. L. Starr, Lindsey Hooper, and R. O. Sweezey, directors. The head office is at 112 Yonge Street, Toronto. The holdings of the company consist of 6 claims in the township of Whitney, Porcupine area, district of Cochrane.

Operations were resumed at the property, after eight months of inactivity, on August 12, 1936, at which time the mine was full of water. First work consisted of overhauling and electrifying the mining plant and repairing buildings and headframe. The inclined-shaft timber was repaired and a skip with safety appliances was installed. A powder magazine, blacksmith shop, and manager's

residence were also erected. The level at 275 feet was then pumped dry, and further development work started there. To the end of the year the development work accomplished was as follows: station enlargement, 1,956 cubic feet; sump enlargement, 1,800 cubic feet; drifting, 234 feet; drift slash, 19 feet; cross-cutting, 165 feet; crosscut slashing, 36½ feet; diamond-drilling, 979 feet.

The average number of men employed for the 5-month period after commencing operations was 28. Wm. Sixt is general manager. J. G. Sipprell is resident manager. The mine address is Porcupine.

Porcupine Triumph Gold Mines, Limited

Porcupine Triumph Gold Mines, Limited, was incorporated in July, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers of the company are: J. A. Thomas, president; Thos. Crookston, secretary-treasurer; W. A. Houghton and A. L. Heintzman, directors. The head office of the company is at 811 Kent Building, Toronto. The mine office address is South Porcupine.

The property held by the company consists of 8 claims in the township of Deloro, Porcupine area, district of Cochrane. Five of the claims adjoin the property of the Concordia Gold Mining Company, Limited; the other 3 lie approximately 2 miles to the northwest. This group lies one claim distant from the property of McLaren Gold Mines, Limited. It is on this latter group that activity is now centred. During the summer of 1936 surface exploration and 3,000 feet of diamond-drilling were done on these claims.

Late in the year equipment was taken to the property for shaft-sinking. This consisted of a Holman gasoline compressor, small air hoist, 2 Ingersoll-Rand drills, and pumps. A compressor- and hoist-house, tool-house, diamond-drill core-house, powder magazine, and a cookery and bunk-house combined, 20 by 50 feet. Sinking was commenced the latter part of December. The shaft will be divided into two compartments and is to be sunk on the vein. J. A. Thomas is mine superintendent. Since commencing work as a company in July, 1936, the average number of men employed was 7.

Preston East Dome Mines, Limited

Preston East Dome Mines, Limited, was incorporated in 1911, with a capitalization of 3,000,000 shares of \$1 par value. After the property had lain dormant for a number of years, interest was renewed when the company reorganized early in 1936. New shares were issued for old shares held, on basis of one for five, reducing outstanding shares to 561,000. Options exercised later in the year brought the number of issued shares to 2,385,500 (January 6, 1937). The officers and directors of the company are: D. M. Robertson, president; W. H. Bouck, vice-president; L. I. Hall, secretary; H. Preston Coursen, E. W. Wright, and Stuart Playfair, directors. The head office of the company is at 706 Concourse Building, Toronto. The mine address is South Porcupine.

The holdings of the company consist of 200 acres in Tisdale township, Porcupine area, district of Cochrane. The property is adjacent to, and lies south and east of the Dome mine. Two of the five lots now held were purchased in 1936.

Operations were resumed at the property in May, 1936, when a 4-month diamond-drilling campaign was commenced. In June a 65-degree inclined shaft, sunk some twenty years ago and the one level off it at 100 feet were pumped out, and in the following months 443 feet of crosscuts were driven and 787 feet of

drifting done. Work at this shaft was discontinued in the fall, when a new 5-compartment shaft was started. At the end of the year this shaft was down 271 feet. Stations and loading pockets are being cut while sinking goes on. Tonnage removed from these amounted to 1,144 tons. About 8,100 feet of diamond-drilling was done on the property in 1936.

The following buildings were erected: power-house, 25 feet 6 inches by 84 feet, steel frame; headframe, 5 compartments, B.C. fir timber, 90 feet to centre line of sheaves; shops building, 40 by 65 feet, steel frame; dry-house, 20 by 25 feet, frame construction; assay office, 21 feet 6 inches by 41 feet 6 inches, tile construction; office and storehouse, 32 by 40 feet, frame building on concrete basement; magazine, 14 by 25 feet; heating plant, 18 by 39 feet, frame construction; 100,000-gallon, dual-service water tank, steel structure; pump-house; cap- and fuse-houses; thaw-house; two bungalows, one double house, and three portable bunk-houses. The old cook-house and camps were repaired. The following equipment was installed during the year: two 300 k.v.a. 26,400-volt Ferranti transformers complete with switching equipment; Reavell 1,050-cubic-foot, vertical, 2-stage compressor and receiver; double-drum, 48- by 36-inch, second motion E. Long hoist, complete; Ingersoll-Rand No. 40 steel sharpener, complete; double Hollinger-type oil furnace; C.F.M. pump for water supply; auxiliary hoist, boilers, etc.

From the commencement of operations in May to the end of the year the average number of men employed was 75. D. J. Ludgate is mine superintendent. D. G. H. Wright is general manager and consulting engineer.

Rahill Red Lake Mining Company, Limited

The Rahill Red Lake Mining Company, Limited, was incorporated in April, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,992,454 were issued as at November, 1936. The officers and directors are: Aubrey Glendinning, president; Geo. Glendinning, vice-president; and J. M. Philp, secretary-treasurer. The head office is at 1004 Bank of Hamilton Building, Toronto. The mine address is Red Lake.

The property consists of 19 claims located on Mackenzie island in Red lake, Dome township, district of Kenora, Patricia portion. There are 17 claims in one block, adjoining the Martin-McNeely property to the east. There are also 2 claims adjoining the Gold Eagle property to the west.

Subsequent to surface exploration and 5,113 feet of diamond-drilling, the sinking of a 2-compartment, 7- by 12-foot, vertical shaft was commenced on claim K.R.L. 6,687.

The mining plant installed included a 20 h.p. locomotive-type boiler, 60 h.p. locomotive-type boiler, 360-cubic-foot oil-engine-driven compressor, and 6- by 8-inch, single-drum steam hoist.

Buildings on the property include a bunk-house, cookery, office, powder magazine, and power-house.

The shaft was completed to a depth of 22 feet by hand methods in September. On October 12, the work of installing the mining plant was commenced and was completed on November 24, at which date operations were suspended.

In September there were 5 men employed under the direction of Aubrey Glendinning.

Red Crest Gold Mines, Limited

Red Crest Gold Mines, Limited, was incorporated in May, 1934. The authorized capitalization is 3,000,000 shares of no par value, of which 2,528,893

have been issued. The officers and directors are: L. E. Schlemm, president; H. M. Porteous, vice-president and managing-director; C. G. Macartney, secretary-treasurer; A. A. McKelvie, L. G. W. Schlemm, R. H. Webster, F. L. Hutchinson, and Horace G. Young, directors. The head office is at 1178 Phillips Place, Montreal, Que. The mine address is Golden Arm, a recently established post-office.

The property consists of 7 patented claims, comprising 183 acres, in Todd township, Pipestone Bay section of the Red Lake area in the Patricia portion of Kenora district, and was formerly known as the Rowan discovery.

In 1935 an open-cut was worked, the ore being treated in a 10-ton amalgamation mill. In that year 173.5 tons were treated, with a gross recovery of 177.8 ounces in bullion, valued at \$3,935.53. The mill continued to operate during the first four months of 1936, during which time an additional 417.25 tons was treated with a gross recovery of 237.43 ounces, valued at \$9,843.32.

At the beginning of May, 1936, a mining plant was installed, and on May 25 the sinking of a 3-compartment, 7- by 15-foot, vertical shaft was commenced. At the end of the year the shaft was at a depth of 300 feet, with levels established at 150 and 275 feet, and 505 feet of crosscutting and 825 feet of drifting had been done.

The mining plant equipment includes a 3 h.p. vertical boiler, a 70 h.p. Leonard locomotive-type boiler, Canadian Ingersoll-Rand 375-cubic-foot, oil-engine-driven compressor, and Ingersoll-Rand 8- by 6-inch, double-drum hoist.

Buildings on the property include power-house, hoist-room, mill, powder magazine, office, bunk-house, cookery, and one residence.

There was an average of 22 men employed, of whom 9 were underground, under the direction of S. F. Porteous.

Red Lake Gold Shore Mines, Limited

Red Lake Gold Shore Mines, Limited, was incorporated in December, 1927, with an authorized capital of 5,000,000 shares of no par value, of which 4,500,000 are outstanding. The officers and directors are: Dr. Robt. W. Breuls, president; Henry A. Newman, vice-president; Ira E. Hough, secretary-treasurer; Chas. V. Gallagher and John A. Baker, directors. The head office is at 350 Bay Street, Toronto. The mine address is Red Lake.

The property consists of 23 claims in the townships of Dome and Heyson, Red Lake area, in the Patricia portion of Kenora district. The mine workings are situated on claim K.R.L. 820, about a mile west of the town of Red Lake.

During 1936 an extensive construction campaign was carried on, in which the entire plant was refitted to run from electrical power brought in from the Ear Falls-Howey transmission line. The buildings on the property now include shaft-house with steel headframe, hoist-room and power-house, blacksmith shop, machine shop, carpenter shop, assay office, mine office, electrical shop, dry-house, warehouse, powder magazine, and cap-house. The mill buildings and the 55,000-gallon water tank are of steel construction.

The entire plant commenced running on electrical power on July 2, following the installation of a 750 k.v.a. substation. Plant equipment now includes an Ingersoll-Rand double-drum hoist driven by a 60 h.p. Westinghouse motor, Ingersoll-Rand 1,165-cubic-foot compressor driven by a 250 h.p. synchronous motor, and a Laidlaw-Dunn-Gordon 550-cubic-foot compressor converted from steam drive and run by a 100 h.p. Belco motor.

The 125-ton cyanidation-amalgamation mill commenced treating ore on August 19, with initial precipitation on August 26. The mill building is of steel

and concrete construction throughout and is fitted so that capacity may be doubled simply by the installation of a few additional units. Milling equipment includes Allis-Chalmers 20- by 10-inch jaw crusher, No. 5 Newhouse crusher, Allis-Chalmers 6- by 8-foot ball mill in closed circuit with an 18- by 12-inch Denver jig and a 6- by 22-foot Dorr duplex rake classifier, two 30- by 12-foot Dorr tray thickeners, three 14- by 16-foot Dorr agitators, Oliver 8- by 8-foot filter, 64-bag Merrill-Crowe precipitation unit, and a 3- by 4-foot amalgam barrel for treating the hutch product from the jig. All ore and solution tanks are of steel construction.

During the year, the mill treated a total of 15,012 tons of ore with a recovery of \$138,076.87. The ore was taken from shrinkage stopes, of which there were two on the 182-foot level and one on each of the 300-, 425-, and 550-foot levels.

The following table shows the development work accomplished at the end of 1935, during 1936, and the total:—

	To Dec. 31, 1935	1936	Total
SHAFT.....	feet 435	feet 129	feet 564
182-FOOT LEVEL:			
Drifts.....	332	.....	332
Crosscuts.....	.....	50	50
Raises.....	.....	160	160
300-FOOT LEVEL:			
Drifts.....	557	483	1,040
Crosscuts.....	118	93	211
Raises.....	132	.....	132
425-FOOT LEVEL:			
Drifts.....	542	.....	542
Crosscuts.....	102	250	352
Raises.....	25	105	130
550-FOOT LEVEL:			
Drifts.....	.....	511	511
Crosscuts.....	.....	472	472

From the beginning of production to the end of the year there was an average of 104 men employed, of whom 59 were underground and 15 in the mill. W. P. Mackle is mine manager, and K. Burwash is mill superintendent.

Regal Kirkland Gold Mines, Limited

Regal Kirkland Gold Mines, Limited, was incorporated in 1934 with a capitalization of 3,000,000 shares of \$1 par value, of which 1,920,000 have been issued.

The officers and directors are: A. B. Stodart, president; F. G. Stevens, vice-president; S. Taylor, secretary-treasurer; T. M. Mungovan, D. A. Macintosh, R. E. Nicoll, directors. The head office is at 330 Bay Street, Toronto.

The property consists of 4 claims, 165 acres, in Lebel township, Kirkland Lake area, district of Timiskaming, acquired from Pawnee Kirkland Gold Mines. In 1927, the latter company sank a vertical, 2-compartment shaft, 7 by 12 feet, to a depth of 780 feet and established levels at 125-foot intervals to the 750-foot level. Work was suspended in 1928.

The present operators reopened the mine in June, 1936. The mine buildings and plant were reconditioned, the mine was dewatered, and the shaft repaired.

A programme of sampling, diamond-drilling, and drifting was carried out. Some 1,025 feet of diamond-drilling, underground, 250 feet of crosscutting, and 300 feet of drifting were done. Work was suspended in November.

An average of 29 men was employed. J. J. Hollinger was mine manager.

Rickard-Ramore Gold Mines, Limited

Rickard-Ramore Gold Mines, Limited, was incorporated in October, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. At December 1, 1936, 2,000,005 shares were issued; of this number 1,500,000 were then held in escrow. The officers and directors of the company are: W. H. C. McEachern, president; E. Wise, secretary-treasurer; J. W. Morrison, J. Travis, and H. Hollands-Hurst, directors. The last-named director is also mine superintendent. The head office of the company is at 601 Concourse Building, Toronto.

The holdings of the company comprise 400 acres in Rickard township, district of Cochrane. Half of the acreage held is owned outright, and half is held under option. The property is reached in summer by a 6-mile water route up the Abitibi river from the Abitibi Pulp and Paper Company's power plant and dam at Twin Falls, and in winter by road from Matheson.

The property has been developed to date by surface work, 10,000 feet of diamond-drilling, an inclined shaft 200 feet deep, and crosscutting and drifting on the 100- and 200-foot levels. The latter work at the end of 1936 on the 1st level amounted to 996 feet and on the 2nd level to 425 feet. The sinking and other work below the 100-foot level was done during 1936. Drifting and crosscutting operations were suspended at the end of November, at which time an underground diamond-drilling campaign was in progress and continued in December.

In August, 1936, the company installed a new Sullivan WJ-3, angle compound compressor, capacity 665 cubic feet, driven by a Diesel Caterpillar engine, D-13,000. New buildings erected during the year included a compressor house, assay office, cookery, and additional bunk-houses for 40 men. The average number of men employed during the year was 20.

Ronda Gold Mines, Limited

Ronda Gold Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,500,000 shares of \$1 par value. The officers and directors are: E. H. Dickenson, president; James E. Day, vice-president; T. J. Day, secretary-treasurer; P. A. Fisher and E. C. Wainwright, directors. The head office is at 85 Richmond Street West, Toronto. The mine address is Shiningtree.

The property consists of a group of 9 claims in Churchill and Macmurchy townships, in the West Shiningtree area, district of Sudbury, taken over from Neville Canadian Gold Mines, Limited. Former operators sank a vertical, 2-compartment shaft to a depth of 325 feet and established levels at 100, 200, and 300 feet.

Work was started in May, 1936, and underground development was resumed in August. During the balance of the year a total of 326 feet of drifting was done on the 200-foot level, and 337 feet of drifting and 155 feet of crosscutting on the 300-foot level.

The plant included two boilers totalling 81 horse-power, an 8- by 10-inch Jenckes steam hoist, and a 350-cubic-foot Rand steam compressor.

An average of 25 men was employed. Andrew Sweet and J. R. Hughes were successively in charge of operations.

Sand River Gold Mining Company, Limited

The Sand River Gold Mining Company, Limited, was incorporated in February, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,800,000 have been issued. The officers and directors are: J. R. Cryderman, president; Jas. E. Day, vice-president; A. Jackson, secretary-treasurer; R. J. Jowsey, J. Culbert, and A. V. Trimble, directors. The head office address is 1403 Trusts and Guarantee Building, 302 Bay Street, Toronto. The mine address is Beardmore.

The property held by the company consists of a group of 22 claims, T.B. 12,941-12,948, 13,040, 13,041, 13,060, 13,061, 13,757-13,764, 14,416, and 18,545, which adjoins the property of Leitch Gold Mines, Limited, on the west, north-west of Beardmore on the Longlac-Port Arthur branch of the Canadian National Railways, in Eva township, district of Thunder Bay.

Surface work and diamond-drilling were carried on during 1935. At the beginning of March, 1936, a 3-compartment, 7- by 17-foot, vertical shaft was started by hand steel on claim T.B. 12,944, which adjoins H.F. 1, on which the Leitch shaft is located. At the end of April, electric power was brought in from the Cameron Falls-Northern Empire line with the installation of a substation, consisting of three 150 k.v.a. transformers.

Plant equipment included an Ingersoll-Rand 1,020-cubic-foot compressor, driven by a 200 h.p. synchronous motor and an Ingersoll-Rand double-drum, reversible, 8- by 6-inch hoist.

Surface buildings include hoist-room and power-house, office and warehouse, dry-house, blacksmith shop, magazine, cap-house, 3 bunk-houses, cookery, and 3 residences.

Underground work was performed on what is known as the "Discovery" vein, along which it is reported surface showings were opened up for about 4,000 feet, striking east and west with 2,200 feet on the Sand River property.

The shaft was sunk to a depth of 419 feet, with levels at 150, 275, and 400 feet. On the 150-foot level, only 20 feet of crosscutting was accomplished, the main development work being concentrated on the other two levels. On the 275-foot level, 28 feet of crosscutting and 1,100 feet of drifting was accomplished, and on the 400-foot level, 32 feet of crosscutting and 1,100 feet of drifting.

There was an average of 32 men employed, of whom 20 were underground, under the direction of G. B. Tribble.

Santa Fe Gold Mines, Limited

Santa Fe Gold Mines, Limited, has an authorized capitalization of 4,000,000 shares of \$1 par value. The officers and directors are: S. R. Snook, president; N. M. Davis, vice-president; F. M. Little, secretary-treasurer; Geo. Bagwell and H. R. Mountain, directors. The head office is at 38 King Street West, Toronto. The mine address is Mine Centre.

The company was incorporated in November, 1936, with a view to examining and resuming exploration work on the property known as the Foley mine, near Mine Centre, district of Rainy River.

Operations were commenced in November. The old south shaft was opened up and pumped out, and sampling of the underground workings was commenced toward the end of the year.

There were 7 men employed under the direction of George Stagee.

Sarmac Gold Mining Corporation

The Sarmac Gold Mining Corporation was incorporated on October 24, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: J. E. Savard, president; Charles Fontaine, vice-president; Ayme La Fontaine, secretary-treasurer; R. M. Rainville, A. A. Collet, and J. Bruce McMartin, directors. The head office address is 513 Aldred Building, Montreal, Que. The mine address is Jellicoe. This company has been formed to resume operations at the J. Bruce McMartin property, consisting of 297.1 acres, claims T.B. 11,070-11,078, on Atigogama lake in Rickaby township, Sturgeon River area, district of Thunder Bay. The property lies 9 miles, by winter road, north of Kinghorn on the Longlac-Port Arthur branch of the Canadian National Railways.

Mining was commenced on this property in December, 1933, by the Dikdik Exploration Company, Limited, who continued operations until July 20, 1934. Work was then stopped until October 15, 1934, when mining was resumed under the name of J. Bruce McMartin.

Mr. McMartin carried on work until November 1, 1935. When work was suspended at this time, the underground development work consisted of a 2-compartment, vertical shaft to a depth of 262 feet, 218 feet of drifting and 40 feet of crosscutting on the 150-foot level, and 360 feet of drifting and 45 feet of crosscutting on the 250-foot level. Two small stopes had been mined on the 1st level and one on the 2nd level.

Total production at this property consists of 1,081.6 ounces of gold and 600 ounces of silver, recovered from 292.58 tons of ore shipped to the Flin Flon smelter by the Dikdik Exploration Company in 1934, and 1,378.29 ounces of gold and 890.18 ounces of silver milled from 3,295 tons of ore by J. Bruce McMartin from April 17 to October 9, 1935.

There is a 20-ton cyanide mill at the property, equipped with a Diesel engine to supply power, and a mining plant including a 22 h.p. boiler operating an 8- by 10-inch hoist and a 370-cubic-foot Ingersoll-Rand Diesel compressor.

Sarmac Gold Mining Corporation commenced preparations at the end of 1936 to resume operations in 1937. W. J. Hacker is in charge.

Savant Sturgeon Gold Mines, Limited

Savant Sturgeon Gold Mines, Limited, was incorporated in June, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: H. M. Richardson, president; B. H. Meyers, vice-president; H. J. Beck, secretary-treasurer. The head office is at 314 Metropolitan Building, Toronto. The mine address is Savant Lake Station.

The property held by the company was purchased from Metropolitan Gold Mines, Limited, who received, as consideration for the property, 775,000 shares in Savant Sturgeon Gold Mines, Limited. It is located at the northeast end of Sturgeon lake, district of Thunder Bay, adjoining the property of Supreme Gold Mines, Limited, and consists of claims Nos. 8,845-8,855, 8,899-8,907, 9,801-9,806, 11,323-11,326.

Operations were commenced on this property on June 12, 1936. Camps and plant buildings were constructed, including a bunk-house, cookery, office, power-house, blacksmith shop, and powder magazine. Following surface exploration, the sinking of a 2-compartment, 8- by 15-foot, vertical shaft was

commenced in November. Plant equipment consisted of a Sullivan portable compressor and two jack-hammers.

During the period of work there was an average of 7 men employed, under the direction of W. F. Stewart.

Schreiber Pyramid Gold Mines, Limited

Schreiber Pyramid Gold Mines, Limited, was incorporated in October, 1934, with an authorized capital of 3,000,000 shares of \$1 par value. The officers and directors are: J. L. Kestle, president; M. L. Donevan, secretary-treasurer; F. E. Horne and W. E. Mayor, directors.

Up to November 25, work at the property was under the direction of R. S. Dening, who resigned his position as managing director on November 25. J. G. White was appointed superintendent at the property. The head office is at 372 Bay Street, Toronto. The mine address is Schreiber.

The property consists of 21 claims, all in one block, about 4 miles northeast of Schreiber on the main line of the Canadian Pacific railway, in township S4, district of Thunder Bay, and includes claims T.B. 10,089-10,094 and T.B. 10,101. During the early part of the year a road was cut in to the property; and camps, consisting of a bunk-house, cookery, office, powder magazine, and blacksmith shop, were built.

Surface work was done on the six claims, with 800 feet of diamond-drilling on claims T.B. 10,093 and 10,094. It is reported that the main showing consists of two quartz veins carrying native gold adjacent to porphyries intruding greenstone.

At the end of the year, equipment was installed and work was commenced drifting an adit into the side of the hill at the showing, and an open-cut was worked with the idea of testing the ore in a small amalgamation test unit.

The plant equipment consists of a Gardner Denver 230-cubic-foot compressor, driven by a Buda 65 h.p. gasoline engine, and an electric-lighting plant consisting of a $1\frac{1}{2}$ k.w., Led-O-Lite direct-current generator, connected to a 32-volt battery and driven by a $2\frac{1}{2}$ h.p., 2-cycle gasoline engine.

The test-mill machinery consists of a Nutt gyratory amalgamation mill with a capacity of 5 tons per 24 hours, Straub 12-ton ball mill and classifier, and Denver 24- by 36-inch amalgam barrel. The motive power consists of a 17 h.p. Dominion Crossley Diesel and a $6\frac{1}{2}$ h.p. gasoline engine.

At the end of the year, there were 25 men employed, with 15 underground.

Shenango Gold Mines, Limited

Shenango Gold Mines, Limited, was incorporated in March, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: Louis Normandin, president; Bruce Cameron, vice-president; James Hutchison, secretary-treasurer; J. A. Owens and William Cromar, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Oba.

The property consists of a group of 4 claims in Hawkins township, and one of 12 claims in Walls township, district of Algoma.

Work was continued throughout 1936 on claim S.S.M. 4,332 in Hawkins township, where open-cut mining was done on a small scale. The 50-ton amalgamation mill was completed and put in operation in April, 1936. The equipment included a 12- by 14-inch jaw crusher, 7- by 9-inch jaw crusher, Straub ball mill, Dorr classifier, two concentrating tables, 4 blanket tables, and amalgamation equipment. Power was supplied at first by 3 gasoline engines,

which were later replaced by a 120 h.p. S.K.F. Diesel engine. The mill treated a total of 1,572 tons of ore during 1936. A 220-cubic-foot Sullivan gasoline compressor was used for mining.

The workings are located about three-quarters of a mile east of Langdon, on the Algoma Central and Hudson Bay railroad, and about 5 miles south of Oba. An average of 40 men was employed under the direction of J. A. Owens.

Skookum Gold Mines, Limited

Skookum Gold Mines, Limited, was incorporated in December, 1935, with an authorized capitalization of 4,000,000 shares of \$1 par value, of which 2,892,000 have been issued. The officers and directors are: G. B. S. Cousens, president; G. S. Johnson, vice-president; E. P. Raymond, secretary-treasurer; W. P. Umphrey and Alfred Perks, directors. The head office address is 244 Bay Street, Toronto. The mine address is Red Lake.

The property of the company consists of 8 claims, K.R.L. 12,788-12,793, 6,121, 6,122, and 12,946, totalling about 320 acres, west of and adjoining that of Red Lake Gold Shores Mines, in Dome and Heyson townships, Red Lake area in the Patricia portion of Kenora district.

During 1936 work was confined to surface work and diamond-drilling. A total of 13,500 square feet of stripping and 6,800 cubic feet of rock-trenching and test-pitting was done. On October 5, diamond-drilling was commenced on claim K.R.L. 6,121, and by the end of the year 4,300 feet of drilling had been done.

It is planned to commence the sinking of a 3-compartment, vertical shaft early in 1937, a mining plant having been purchased including a Canadian Ingersoll-Rand 250-cubic-foot gasoline compressor, single-drum, 8- by 14-inch hoist, and 2 Canadian Longyear Jr. straight-line diamond-drills.

There was an average of 14 men employed on surface and construction under the direction of J. D. Turner.

S. B. Smith

Dr. S. B. Smith, Cleveland, Ohio, stopped work at his property in township 29, range 23, Michipicoten area, district of Algoma, in January, 1936.

The property was later acquired by Michipicoten Gold Mines, Limited, but no work was done during 1936.

Sol D'Or Gold Mines, Limited

Sol D'Or Gold Mines, Limited, incorporated in September, 1934, has an authorized capitalization of 3,000,000 shares of \$1 par value, of which 1,273,195 shares were outstanding on December 31, 1936. The officers and directors are: C. M. Edwards, president; E. R. Bremner, vice-president; A. W. Reynolds, secretary-treasurer; A. B. Wright, F. W. Runge, and G. W. Mitchell, directors. The head office is at 140 Wellington Street, Ottawa. The mine address is Narrow Lake.

The property consists of 38 claims, 8 of which are held under option by the company, comprising 1,520 acres, in the northeast corner of Honeywell township, the northwest corner of McNaughton township, and in the block immediately north of these two townships. The claims take in part of the western end of Grace or Rainbow lake, a small lake south of Birch lake in the Patricia portion of Kenora district.

Operations were continued at this property throughout 1936. The 5-ton amalgamation mill operated until the end of January, treating during the month 62.69 tons of ore with a gross recovery of \$1,072.15. This brings the total amount of ore mined from No. 3 vein open-cut to 560.07 tons, with a total production to date of \$13,506.19.

On February 1, the sinking of a vertical, 3-compartment shaft was commenced, by hand methods, on claim No. 10,790, to explore the veins underground. Additional camp and plant buildings were erected, a mining plant was purchased and installed, and sinking under power was commenced on May 23. By the end of the year, the shaft was at a depth of 164 feet, with approximately 1,000 feet of drifting and crosscutting completed on the 150-foot level.

Buildings on the property now include power-house, hoist-room, dry-house, 2 warehouses, blacksmith shop, mill, office, 3 bunk-houses, cookery, staff-house, icehouse, laundry, and one residence. Plant equipment includes a Gardner Denver 360-cubic-foot compressor driven by a 130 h.p. Diesel Caterpillar engine, a 30 h.p. boiler, and an 8- by 10-inch Mead-Morrison single-drum, reversible hoist.

During the year there was an average of 26 men employed, of whom 8 were underground, under the direction of J. Arthur Warburton.

South Vermillion Gold Mines, Limited

South Vermillion Gold Mines, Limited, was incorporated in April, 1934, with an authorized capitalization of 1,500,000 shares of \$1 par value. The officers and directors were: A. Pacitto, president and manager; A. E. Broadley, vice-president; M. F. Burrows, secretary-treasurer; C. McLaughlin and F. J. McFarlane, directors. The head office was at 21 King Street East, Toronto. The mine address is Mine Centre.

The property owned by this company consists of a group of 3 claims, located on Bad Vermilion lake, about 3 miles southwest of Mine Centre, Rainy River district.

Work was resumed on this property during the months of April, May, and June, 1936, during which time the 2-compartment, 7- by 12-foot vertical shaft was sunk an additional 70 feet, to a total depth of 115 feet, where a station was cut.

Surface buildings included a hoist-room and power-house, 5,000-gallon water tank with a 20-foot stand pipe, blacksmith shop, bunk-house, cookery, powder magazine, cap-house, and one residence.

The plant consisted of a 50 h.p. boiler, 175 h.p. boiler, 8- by 12-inch, single-drum, reversible steam hoist, Ingersoll-Rand 300-cubic-foot steam compressor, and electric-lighting unit, consisting of a Chapman and Walker 3 k.w., 110-volt, direct-current generator, driven by a Ransome 14 h.p. steam engine.

Work was suspended in June owing to financial difficulties, the plant being maintained for the rest of the year by a watchman on the property.

Split Lake Gold Mines, Limited

Koch-Daneff Gold Mines, Limited, was incorporated on November 16, 1934, the name being changed to Split Lake Gold Mines, Limited, in July, 1935, with an authorized capitalization of 4,000,000 shares of no par value, of which 2,660,000 were held by Smelter Gold Mines, Limited, early in 1936, subject to authorization by the shareholders to make any portion thereof available for financing of Split Lake Gold Mines. The officers and directors are: Hugh C. McRae, president;

Glen A. Rea, secretary-treasurer; W. S. Kickley, Daniel I. Jarvis, and H. L. Donaldson, directors. The head office address is 67 Yonge Street, Toronto. The mine address is Alcona.

During 1936, the company operated on a group of claims, consisting of about 2,200 acres, located on Split lake, about 14 miles southeast of Sioux Lookout and 6 miles from Alcona Station on the Port Arthur-Sioux Lookout branch of the Canadian National Railways, in the district of Kenora.

On April 3, 1936, subsequent to surface work and diamond-drilling, a 7- by 11-foot, 2-compartment, vertical shaft was commenced. At the end of November, the shaft was completed to a depth of about 375 feet, with lateral work on the 100-, 225-, and 350-foot levels. At this point drifting and crosscutting were discontinued, the programme calling for underground diamond-drilling.

The following is the development work accomplished during 1936:—

Level	Drifting	Crosscutting
	feet	feet
100-foot.....	69	69
225-foot.....	159.9	269.6
350-foot.....	115	131
Total.....	274.9	469.6

Surface buildings include power-house, 2 storehouses, blacksmith shop, assay office, 2 bunk-houses, cookery, powder magazine, and cap-house.

Plant equipment consisted of a Laidlaw-Dunn cross-compound, 550-cubic-foot steam compressor, Ingersoll-Rand single-drum, reversible, 8- by 10-inch steam hoist, and a 100 h.p. locomotive-type boiler.

There was an average of 29 men employed, of whom 15 were underground, under the direction of H. L. Donaldson.

Spooner Gold Mines, Limited

Spooner Gold Mines, Limited, was incorporated in January, 1935, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: H. T. Leslie, president; J. H. Colville, vice-president; E. M. Thomson, C. D. McGregor, and Fred Spooner, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Empire.

The property consists of a group of 15 claims, totalling 650 acres, adjoining that of the Northern Empire Mines Company on the east, and includes claims T.B. 4,812-4,817, 5,059-5,061, in Summers township, Beardmore area, Thunder Bay district. On March 23, 1936, a 2-compartment shaft was started on T.B. 4,815, about 400 feet east of the Northern Empire boundary and 200 feet south of the track on the Longlac-Port Arthur branch of the Canadian National Railways.

The shaft was sunk on the vein at about an 80-degree incline to the south. After it had reached a depth of 40 feet by hand steel and windlass, a plant was installed, running from compressed air obtained from the Northern Empire. The plant consisted of a 6- by 8-inch, reversible, single-drum air hoist.

The shaft was completed to a depth of 303 feet at the end of the year, with 10 feet of crosscutting into the vein at the 150-foot level, drifting being carried 192 feet east of the crosscutting and 183 feet west. The vein is reported to run about \$15 over a width of about 20 inches.

There is an old 3-compartment shaft, 40 feet deep, a quarter of a mile farther east, which does not show any vein.

Surface plant buildings include blacksmith shop, hoist-room, powder magazine, and cap-house. Camp buildings consist of 2 bunk-houses, cookery, office, and one residence.

During the last six months of 1936, there was an average of 24 men employed, with 10 underground, under the direction of C. H. Rutherford.

Stanley Gold Mines, Limited

The authorized capitalization of Stanley Gold Mines, Limited, was increased in February, 1936, from 2,000,000 to 3,000,000 shares of \$1 par value. The officers and directors are: Howard E. Perry, president; J. C. MacKay, vice-president and general manager; W. S. Lighthall, secretary-treasurer; J. C. M. German, director. The head office is at 1455 Peel Street, Montreal, Que. The mine address is Wawa. The property is located in township 29, range 23, Michipicoten area, district of Algoma.

Work was continued throughout 1936. The 2-compartment inclined shaft was completed to a depth of 360 feet in March. Sinking was resumed in December, and at the end of the year the shaft was at a depth of 392 feet, with sinking still in progress. A third level was established at 360 feet. Open stoping was started on the 123-foot level in July.

The development work accomplished on the various levels during 1936, and the total to the end of 1936, was as follows:—

Level	Drifting		Crosscutting		Raising	
	1936	Total	1936	Total	1936	Total
	feet	feet	feet	feet	feet	feet
123-foot.....	.....	648	42	139	125	125
256-foot.....	.....	778	.....	81	.....	.....
360-foot.....	273	273	.....	.....	.....	.....

A 50-ton amalgamation mill was constructed and put in operation in July. The equipment included a 7- by 11-inch jaw crusher, 4- by 4-foot Marcy ball mill, 2 Wilfley tables, and 6 blanket tables. A total of 1,963 tons was milled during 1936.

The plant included a 48 h.p. boiler, Sullivan 300-cubic-foot compressor, Ingersoll-Rand 600-cubic-foot compressor, and Jenckes 10- by 12-inch air hoist.

An average of 48 men was employed, of whom 11 were underground. S. L. MacDougall was in charge of operations.

Sturgeon River Gold Mines, Limited

Sturgeon River Gold Mines, Limited, was incorporated in August, 1934, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: A. L. Bishop, president; J. M. Wood, vice-president; C. S. Kennedy, secretary-treasurer; A. Longwell, W. T. Brown, and Fraser Raney, directors. The head office is at 320 Bay Street, Toronto. The mine address is Nezhah.

The property consists of a group of 7 claims in Irwin township, Sturgeon River area, district of Thunder Bay, about 8 miles northwest of Nezhah station, on the Longlac-Port Arthur branch of the Canadian National Railways.

Operations were continued at this property throughout 1936. In March a 30-ton amalgamation mill was installed, consisting of a 60 h.p. locomotive-type boiler, Blake 9- by 15-inch crusher, 2 Tremaine steam units, amalgam plates,

18- by 36-inch amalgam barrel, and tilting furnace. This mill was operated from June to August, inclusive, during which time 1,290 tons of ore were treated, with a gross recovery of \$20,711.23. Ore for the mill was obtained from two stopes on the 250-foot level and two stopes on the 375-foot level, all mined by shrinkage methods.

In September, plans were commenced for the installation of a 50-ton cyanide mill, and at the end of the year the mill was under construction and an electric power line was being put in to the property.

The following table shows the development work at the end of 1935, during 1936, and the total:—

	To Dec. 31, 1935	1936	Total
	feet	feet	feet
SHAFT (3 compartments, vertical).....	523	251.3	774.3
125-FOOT LEVEL:			
Drifts.....	609.5	.....	609.5
Crosscuts.....	96.5	.....	96.5
Raises.....	33.6	140.4	174
250-FOOT LEVEL:			
Drifts.....	772.8	549.2	1,322
Crosscuts.....	108.9	36.4	145.3
Raises.....	61	118.2	179.2
375-FOOT LEVEL:			
Drifts.....	825.8	393.7	1,219.5
Crosscuts.....	159.2	13.9	173.1
Raises.....	89	333.1	422.1
500-FOOT LEVEL:			
Drifts.....	629.1	125.8	754.9
Crosscuts.....	348.6	13.5	362.1
625-FOOT LEVEL:			
Drifts.....	.....	436.5	436.5
Crosscuts.....	.....	69.3	69.3
750-FOOT LEVEL:			
Drifts.....	.....	745.8	745.8
Crosscuts.....	.....	118.4	118.4

There was an average of 53 men employed, with 11 underground and 24 in the mill. C. M. Bowyer was mine manager, during the greater part of the year, and was succeeded by J. M. Wood, who in turn was followed by T. D. Anderson.

Supreme Gold Mines, Limited

Supreme Gold Mines, Limited, was incorporated in February, 1934, with an authorized capitalization of 2,000,000 shares of \$1 par value, of which 1,275,000 have been issued. The officers and directors are: W. F. Stewart, president; H. M. Richardson, vice-president; Harry J. Beck, secretary-treasurer. There is also an advisory board of three: Frank Grew, John Rennie, and W. G. Lumbers. The head office is at 44 Victoria Street, Toronto. The mine address is Savant Lake Station.

The company holds 33 claims, east of Couture lake, between the North and Northeast arms of Sturgeon lake, in the district of Thunder Bay.

The property was inactive from October, 1935, to July, 1936. At the end of July, surface exploration was commenced and continued throughout the remainder of the year, during which time a Sullivan portable compressor was added to the plant, and several test pits were sunk to a depth of about 12 feet. Operations were concentrated on claim T.B. 9,850, where a vein is reported to have been discovered in a sheared zone, which lies between two swamps and is

elevated only about 12 feet above them, causing considerable difficulty in keeping the workings free from water. When this difficulty is overcome, it is planned to sink a 2-compartment, vertical shaft, some time during 1937.

During the last six months of the year, there was an average of 6 men employed, under the direction of W. F. Stewart.

Sylvanite Gold Mines, Limited

Sylvanite Gold Mines, Limited, was incorporated in June, 1913, with a capitalization of 3,300,000 shares of \$1 par value, of which 3,299,500 have been issued.

The officers and directors are: Edward L. Koons, president; William L. Marcy, vice-president; Clark L. Ingham, treasurer; William S. Walton, secretary; Welles V. Moot, managing director; Alfred H. Sharpe and Harry Yates, directors. C. E. Rodgers is general manager. The executive office is at 300 Erie County Bank Building, Buffalo, N. Y. The secretary's office is at 603 Royal Bank Building, Toronto. The head office and mine office are at Kirkland Lake.

The property consists of 5 claims and a fraction, approximately 230 acres, in Teck township, Kirkland Lake area, district of Timiskaming. An average of 299 men was employed.

The following is an extract from the report of the general manager for the fiscal year ending March 31, 1937:—

Production

To permit a substantial increase in tonnage treated, mill extraction for the year was intentionally reduced to 95.67 per cent. from 95.95 per cent. for the previous period. The total average increase in milling rate was over 1,000 tons per month. This was jointly accomplished through the decreased extraction shown and by small additions to equipment.

Fiscal year ending March 31	Tons milled	Production	Average recovery, troy ounces per ton
1932.....	94,276	¹ \$948,926.13	0.49
1933.....	96,140	¹ 912,377.15	.40
1934.....	98,311	¹ 1,558,912.87	.52
1935.....	124,956	² 1,584,817.39	.41
1936.....	153,942	³ 1,931,891.87	.36
1937.....	166,131	² 2,147,237.26	.37

¹Including exchange on bullion.

²Including exchange on bullion, after bullion tax is deducted.

³Including exchange on bullion, after deducting bullion tax effective for period April 1, 1935, to May 31, 1935, but before deducting Mint handling charge of 35 cents per fine ounce gold effective for period June 1, 1935, to March 31, 1936.

Mining

Year	Ore broken			Waste			Total ore and waste broken
	In stopes	From development	Total	Hoisted to surface	Used for backfill	Total	
	tons	tons	tons	tons	tons	tons	tons
1934.....	54,423	31,971	86,394	25,457	5,838	31,295	117,689
1935.....	93,883	37,161	131,044	11,812	10,623	22,435	153,479
1936.....	111,091	42,183	153,274	12,576	7,607	20,183	173,457
1937.....	121,778	47,017	168,795	19,499	15,247	34,746	203,541

During last year drifting and subdrifting through ore amounted to 6,263 feet.

Ore Reserves

Broken ore reserves as at March 31, 1937, were estimated at 84,866 tons. This represented a small increase over the previous year.

Operating Costs

	Total cost	Cost per ton ore milled
1933:		
Development and exploration	\$227,278.95	\$2.364
Mining	249,907.58	2.599
Milling	105,168.81	1.094
General charges	44,083.76	.459
Administrative charges	23,437.97	.244
Bullion selling expense (insurance, shipping, and Mint refining charges)	4,823.89	.050
Total	\$654,700.96	\$6.810
1934:		
Development and exploration	\$235,067.63	\$2.391
Mining	217,517.25	2.213
Milling	111,849.51	1.138
General charges	42,160.87	.429
Administrative charges	34,774.84	.353
Bullion selling expense (insurance, shipping, and Mint refining charges)	5,912.90	.060
Total	\$647,283.00	\$6.584
1935:		
Development	\$242,173.47	\$1.938
Mining	263,644.48	2.109
Milling	151,620.64	1.213
General charges	39,314.93	.315
Administrative charges	39,000.00	.312
Bullion selling expense ¹ (insurance, shipping, and Mint refining charges)	5,525.11	.044
Total	\$741,278.63	\$5.931
1936:		
Development and exploration	\$211,169.44	\$1.372
Mining	348,251.50	2.262
Milling	167,324.47	1.087
General charges	47,641.25	.310
Administrative charges (partly mine)	59,116.83	.384
Township drainage-tunnel expense	5,914.12	.038
Kirkland District Hospital expense	3,868.15	.025
Bullion selling expense:		
Insurance, shipping, and Mint refining charges	5,834.38	.038
Mint handling charge	16,750.88	.109
Total	\$865,871.02	\$5.625
1937:		
Development and exploration	\$300,751.11	\$1.810
Mining	338,917.71	2.040
Milling	169,774.56	1.022
General charges	54,812.88	.330
Administrative charges	60,112.18	.361
Tailings disposal expense (new dam)	3,640.69	.022
Bullion selling expense:		
Insurance, shipping, and Mint refining charges	5,782.15	.035
Mint handling charge	21,349.53	.129
Total	\$955,140.81	\$5.749

¹Mint bullion handling charge effective for month of April, 1934, at 35 cents per ounce, amounted to \$1,007.70, which together with bullion tax was deducted from production.

Development and Exploration

Class of work	Year ending March 31, 1935	Year ending March 31, 1936	Year ending March 31, 1937	Total from beginning of operations to March 31, 1937
	feet	feet	feet	feet
Drifting.....	8,985	8,837	14,855	72,082.5
Crosscutting.....	2,688	2,875.5	7,221	34,922
Raising.....	1,905.5	1,392.5	1,318.5	16,449.5
Sublevel drifting.....	1,268.5	349.5	392.5	10,032.5
Box-hole raising.....	352	301	57	7,002.5
Winzing.....				97.5
Shaft-sinking.....				5,654
Ore-pass raising.....			213	213
Total.....	15,199	13,755.5	24,057	146,453.5
Per cent. of crosscutting to total of crosscutting and drifting.....	23.2	24.6	32.7	32.7
	cu. ft.	cu. ft.	cu. ft.	cu. ft.
Shaft stations and sump excavations.....	840	1,420	3,438	210,716
	feet	feet	feet	feet
Diamond-drilling.....	15,952	19,359	14,285	110,670

No. 2 Shaft.—Volume and scope of exploration were largely increased here and consisted in much additional crosscutting and drifting over the 1936 period. Work was general throughout this section of the mine except for a concentration of effort over several levels along the North vein system, chiefly east of the major fault. Here, intensive development disclosed further important ore, both as extensions and in new ore bodies.

Work is in progress to prove the upward and downward extensions of ore reported last year on the South vein system on the 1,750-foot level, west of the major fault. Indications there are promising, and ore has already been developed on the 2,000-foot level.

No. 4 Shaft.—For reasons of economy, operations there were confined to the summer months, and 13,713 tons of mill feed were produced. A fair amount of known ore remains to be mined from this part of the property. Further, areas favourable for prospecting still exist and will be explored.

Additional Buildings and Equipment.—These included, at the mill, a 3-foot extension to a tube mill, an additional filter, an agitator in a building extension; certain laboratory equipment. Slight alterations were made and a small amount of new equipment was placed in the crusher-house. The miners' change-house was extended. Another electric furnace was added to the assay office to replace one using oil fuel. A new tailing line was installed and a dam constructed to provide for auxiliary tailing disposal as and when required. One underground loading pocket with connecting ore passes was provided.

Summary

General development for the year was satisfactory and ore indications remain promising. Comparing 1937 with 1936 figures, shows continued increase in production. Earnings were also substantially increased, even during a period of rising prices of almost every item relating to production.

Total operating costs were slightly higher. This was due almost wholly to an enlarged programme of development and exploration. Drifting and crosscutting footages were increased 68.1 per cent. and 151.1 per cent., respectively. It is particularly gratifying to note the footage of drifting and subdrifting through ore represented 41.1 per cent. of that total, last year's percentage being 36.4 per cent. Tons milled increased by 12,189; milling costs dropped \$0.065 per ton treated.

Tashota Goldfields, Limited

Tashota Goldfields, Limited, was incorporated in November, 1932, with an authorized capitalization of 3,000,000 shares of \$1 par value. In December, 1936, the company was reorganized and the authorized capital increased to 5,000,000 shares of \$1 par value, of which there were 3,268,632 outstanding and 994,776 subscribed for at December 31, 1936. The officers and directors are: H. H. Vaughan, president and managing director; W. A. Eden, vice-president;

P. W. Ogden, secretary-treasurer; H. Preston Coursen, R. J. R. Stokes, Thomas Arnold, and Raymond Caron, directors. The head office and mine office are at Tashota.

The property consists of 10 patented claims and 7 unpatented claims, comprising about 642 acres, lying 15 miles south of Tashota station on the main line of the Canadian National Railways, district of Thunder Bay. Access to the property is by airplane from Tashota or Jellicoe to Onaman lake, about 3 miles from the property; in winter by a 17-mile road from Tashota; and in summer by an 18-mile canoe route, starting from Paska Siding, and a 6-mile wagon road.

Operations were continued throughout 1936. Ore was mined from three shrinkage stopes and one underhand stope on the 200-foot level, an open stope on the 325-foot level, and a shrinkage stope on each of the 325- and 475-foot levels. A total of 25,326 tons of ore was hoisted, of which 23,590 tons were treated in the amalgamation mill, with a gross recovery of \$199,836.21. In addition, 1,055.43 tons of concentrate, estimated to contain 215,124 pounds of copper, was shipped to the American Metals smelter.

Of the 5,071 tons of waste hoisted during the year, 2,797 tons was placed as backfill in old shrinkage stopes.

The following table shows the development work accomplished underground, at the end of 1935, during 1936, and the total:—

	To Dec. 31, 1935	1936	Total
	feet	feet	feet
SHAFT.....	366.5	.....	366.5
DIAMOND-DRILLING.....	13,508	3,211	16,719
100-FOOT LEVEL:			
Drifts.....	426	.....	426
Crosscuts.....	55	.....	55
Raises.....	9	.....	9
200-FOOT LEVEL:			
Drifts.....	1,431	648.3	2,079.3
Crosscuts.....	666	227.1	893.1
Raises.....	181.5	120.5	302
Winze.....	.....	50	50
325-FOOT LEVEL:			
Drifts.....	273.8	.....	273.8
Crosscuts.....	202.3	46	248.3
Raises.....	112	.....	112
Winze.....	.....	288.8	288.8
475-FOOT LEVEL:			
Drifts.....	.....	124.2	124.2
Crosscuts.....	.....	5	5
Raises.....	.....	130.5	130.5

Additions to the power plant during 1936 included an Ingersoll-Rand POC-2, 490-cubic-foot, oil-engine compressor and a Lancashire-Crypto 170 k.v.a., 550-volt, 60-cycle, 3-phase alternator, driven by a Dominion-Crossley 250 h.p. Diesel engine.

There was an average of 79 men employed, of whom 40 were underground and 12 in the mill, under the direction of Andrew Robertson.

Teck-Hughes Gold Mines, Limited

The Teck-Hughes Gold Mines, Limited, was incorporated in 1923 with a capitalization of 5,000,000 shares of \$1 par value, of which 4,807,144 have been issued.

The officers and directors are: Albert W. Johnston, chairman of the board of directors; Dr. D. L. H. Forbes, president and general manager; George C. Miller, vice-president; H. C. McCloskey, secretary; K. P. Emmons, treasurer; John F. Lash and John F. Thompson, directors. P. N. Tapley is assistant treasurer; and J. W. Stephenson, assistant-secretary. The executive office is at 25 King Street West, Toronto. The head office is at Kirkland Lake.

The property consists of 28 claims, 837 acres, in Teck township, Kirkland Lake area, district of Timiskaming.

During the year 692 feet of surface trenching and 1,060.3 feet of surface diamond-drilling was done. Underground, 14,562.2 feet of diamond-drilling, 1,534 feet of crosscutting, and 3,251 feet of drifting were done. Some 367,814 tons of ore was hoisted.

An average of 682 men was employed during the year. The operating officials are: R. J. Henry, general superintendent; G. Gill, mine superintendent; E. H. Whitman, mill superintendent; J. G. McMillan, exploration superintendent. The mine office is at Kirkland Lake.

The following is an extract from the report of the general superintendent for the twelve months ending August 31, 1936:—

During this period 364,299 tons of ore from the mine and 40,992 tons of tailing were milled. The total recovery of bullion and precipitate was the equivalent of 136,123.77 Troy ounces of fine gold, 4,407.95 ounces of this coming from tailing retreatment. The realized value of bullion production was \$4,777,665.94; and after addition of \$127,721.24, the interest earned on investments, the gross revenue was \$4,905,387.18, or \$12.10 per ton.

The total operating cost amounted to \$2,050,288.08, or \$5.06 per ton milled. After making provision of \$431,738.89 for taxes, surplus for the year was \$2,423,360.21. In addition to dividends, a retroactive tax assessment for the year 1934-35 to the amount \$17,736.81 was paid from surplus. Following is an analysis of operating costs:—

	Total cost	Cost per ton of ore treated	Cost per ounce of gold produced
Development and exploration.....	\$181,084.73	\$0.45	\$1.33
Mining.....	1,114,326.08	2.75	8.19
Milling.....	431,004.56	1.06	3.16
General expense.....	277,381.41	.69	2.04
Examination and exploration of new properties.....	46,491.30	.11	.34
Total.....	\$2,050,288.08	\$5.06	\$15.06

The mine was not deepened during the year, and the 50th level is still the deepest working. Development footage for the year was as follows:—

	Feet
Drifting.....	4,793.5
Crosscutting.....	1,681.5
Subdrifts and subcrosscuts.....	5,388.5
Raising.....	4,354
Total development.....	16,217.5

Diamond drill exploration amounted to 13,507.7 feet. Ore produced from drifting and crosscutting totalled 4,630 tons. The work done on levels 48, 49, and 50 is included in the totals above and was as follows:—

	Feet
Drifting and crosscutting.....	4,053
Horizontal diamond-drill holes.....	3,424.3
Inclined diamond-drill holes below 50th level.....	3,481.5

Throughout the year further development on the block of levels, 41 to 45, inclusive, increased the total ore found in this block to 2,234 lineal feet, having an average grade of 9.52 dwt. over an average width of 9.1 feet. Development of the block, 46th to 50th levels, inclusive, was practically completed by September 1, 1936. On levels 46 and 47, 614 lineal feet of ore with average grade and width of 9.80 dwt. and 8.4 feet, respectively, was found. On the 48th, 49th, and 50th levels 30 lineal feet at 8.60 dwt. over 7.3 feet wide was developed.

Below the 50th level the ore zone was explored by 9 inclined diamond-drill holes, the ninth hole not being completed until September 18, 1936. Three holes were drilled at different angles from the end of each of three crosscuts driven 360 feet apart and to a distance of 200 feet south of the 50th level drift. These holes intersected the footwall at vertical depths below the 50th level, averaging 150, 300, and 550 feet, respectively. From one hole a sample assaying 3.00 dwt. was obtained, and from all others the highest assay was 1.60 dwt. or less.

On the 48th, 49th, and 50th levels, as far as can be determined by the lateral development and diamond-drilling accomplished, and below the 50th level as indicated by diamond-drilling, the following geological conditions prevail: (1) The main fault plane or "break" persists without interruption below any depth explored. (2) Quartz veins and quartz-filled masses of porphyry breccia were not found in important quantities. (3) All rocks observed were acid types of syenites, syenite porphyries, and possibly some volcanic tuffs. The basic syenites, which had been present in somewhat diminished amounts below the 40th level, were not encountered on the 48th level or below.

Small tonnages of good-grade ore were developed in various workings, the more important being on the 6th, 7th, 8th, 30th, and 41st levels. Sublevel development above the 39th level and in the block from the 43rd to 46th levels resulted in important additions to the ore reserve.

The technical estimate of "positive ore" reserve at September 1, is as follows:—

	Tons	Gold content in troy ounces	Average grade in pennyweights per ton
Broken ore.....	221,404	76,336.7	6.90
Blocked ore.....	428,375	191,113.5	8.92
Total.....	649,779	267,450.2	8.23

. Tecumseh Gold Mines, Limited

Tecumseh Gold Mines, Limited, was incorporated in April, 1935, with an authorized capitalization of 2,000,000 shares of \$1 par value. The officers and directors are: G. S. Wright, president; W. F. Walter, vice-president; J. W. Hamilton, secretary-treasurer; H. T. Ross and R. L. Fiedler, directors. The head office is at Fort Erie. The mine address is Gold Rock, via Wabigoon.

The property held by this company includes four unpatented claims, Nos. 7,157-7,160, and one patented claim, H.P. 411, in the Upper Manitou Lake area, district of Kenora. It is situated about 18 miles south of Wabigoon on the main line of the Canadian Pacific railway.

Claim H.P. 411 is the site of the old Detola mine and was last operated by the Detola Development Company, Limited. In July, 1911, this company installed a 10-stamp mill and mining plant, and sunk a 2-compartment, vertical shaft to a depth of 255 feet, with a total of 1,088 feet of drifting and crosscutting on the 155- and 235-foot levels. Toward the end of 1911, operations were suspended, and in 1914, the property was acquired by the Germerica Mining Company, Limited. After an examination of the property, this company was forced to discontinue operations shortly after the outbreak of the Great War, since the capital at that time was supplied from Berlin, Germany.

The present company commenced work in September, 1936, and spent the remainder of the year repairing the original camp buildings and overhauling the machinery. The mine was dewatered and examined, and it is planned to resume underground development early in 1937.

The buildings on the property include a bunk-house, cookery, power-house, shaft-house, blacksmith shop, assay office, and mill. Plant equipment includes an 80 h.p. Leonard boiler, Jenckes 8- by 10-inch, single-drum hoist, and Ingersoll-Rand straight-line, 410-cubic-foot compressor.

At the end of the year there were 7 men employed, under the direction of G. S. Wright.

Toburn Gold Mines, Limited

Toburn Gold Mines, Limited, was incorporated in January, 1931, with a capitalization of 2,000,000 shares of no par value, of which 1,850,000 have been issued.

The officers and directors are: H. A. Guess, president; R. F. Goodwin, vice-president; J. C. Emison, treasurer; W. J. Boland and S. C. Guess, directors. G. A. Brockington is secretary, and M. W. Hotchkin is mine manager. The head office is at 217 Bay Street, Toronto. The mine office is at Kirkland Lake.

The property, formerly called the Tough-Oakes Burnside, consists of 10 claims, 343 acres, in Teck and Lebel townships, Kirkland Lake area, district of Timiskaming. An average of 148 men was employed during the year.

The following is an extract from the president's report for the year ending December 31, 1936:—

Your manager's summary of the exploration development work done upon your property for the calendar year 1936 is as follows:—

A small amount of surface trenching was done during the year in an effort to locate the upward extension of No. 419-drift vein, but results were as yet unsuccessful.

During the year diamond-drilling totalled 2,709.7 feet, consisting chiefly of short horizontal holes underground put out to locate possible parallel veins north and south of main development drifts.

Total development work done during the year 1936 amounted to 8,379 feet, all of which was above the 1,090-foot level. This development consisted of 4,940 feet of drifting, 890 feet of sublevel drifting, 1,196 feet of crosscutting, 1,106 feet of raising, 45 feet of winzing, and 202 feet of slashing. Of this total, approximately 3,043 feet was done on ore, breaking 9,510 tons, which was sent to the mill. Approximately 86 per cent. of the year's development was confined to the A-200-, A-400-, 542-, 667-, 792-, and 893-foot levels. The most important development results for the year 1936 were:—

1. Discovery of the high-grade No. 419-drift vein located on the A-400-foot level, which was developed for a length of 500 feet, having an average assay of 0.89 ounces gold across 4.5 feet. This vein structure is believed to be the eastward extension of the north break at Kirkland Lake beyond a disturbed zone east of the dike fault. Its vertical extension has been proven upward by a 150-foot raise, which averaged 1.31 ounces gold across 4.4 feet, and the downward continuation of the hanging-wall vein was located at the 542-foot level. Here the hanging-wall vein was drifted on for 215 feet, having an average assay of 0.39 ounces gold across 4.5 feet. Excellent possibilities for both eastward and downward continuity of this vein structure are indicated.

2. The location of the No. 933-drift vein at the 893-foot level, east of the dike fault in the vicinity of the south break. Its upward continuation is known as the No. 847-drift vein. To date this vein has been somewhat difficult to follow on account of minor faulting, but its eastward continuation should be more consistent.

3. The intersection of the eastward extension of No. 7 vein on the A-400-foot level below No. 211 drift and 160 feet east of its face by a flat diamond-drill hole drilled northward from the face of No. 419 drift. The core starting at 133.3 feet assayed 1.52 ounces gold across 3.3 feet, and an additional 2.5 feet assayed 0.27 ounces gold.

Production figures for 1936 compared with those of the year 1935 are:—

Year	Tons milled	Average ounces gold per ton	Ounces fine gold produced	Percentage mill recovery
1935.....	35,360	0.592	20,200	96.5
1936.....	34,400	.619	20,577	96.5

Toward the end of the year the installation of a new filter and two additional thickening tanks was authorized; and when this work is completed early this year, the mill will have a capacity of approximately 125 tons per day.

The estimated ore reserves broken and unbroken at December 31, 1935, were 82,650 tons, averaging 0.57 ounces gold per ton, and at December 31, 1936, were 113,800 tons, averaging 0.67 ounces gold per ton. In actual mining, due to some dilution, this tonnage will be somewhat increased, with corresponding decrease in grade.

This increase in the ore reserves after milling 34,400 tons, means that under the continued skilled direction of your manager, M. W. Hotchkin, 65,550 tons of new ore, averaging 0.77 ounces gold per ton, were found and opened up by the exploration and development of 1936.

Earnings for the year 1936, after deducting administration and taxes, but before deduction of \$61,396.84 depreciation and depletion, were \$262,497.80.

Continental Kirkland Mines, Limited

Toward the close of 1936 an opportunity was presented to acquire, partly by cash purchase and partly by option, a majority interest in Continental Kirkland Mines, Limited, whose property immediately adjoins your company's property on the east and has a length in an east-west direction of approximately 3 miles and an average width of around half a mile.

In times past the above-mentioned company and its predecessors have, it is understood, spent around \$800,000 in exploration and development work upon the property without finding any commercial ore bodies, and the property has, therefore, of late lain rather dormant. But the discovery and opening up during 1936 of the substantial high-grade ore body in your company's No. 419 drift, which vein structure seems to be the eastward extension of the north break at Kirkland Lake, made this eastern territory look more interesting, and although the eastern face of this No. 419 drift is still about 2,000 feet from the eastern boundary of your company's property, there are surface outcrops about midway between this eastern face and the eastern boundary showing sporadically good gold values, which lends colour to the hope that another ore shoot or two may be opened up by the extension eastward of this No. 419 drift, and should that happen it would indicate a reasonable possibility that this same north break might be traced into the Continental Kirkland Mines, Limited, ground, and by careful and intelligent exploration therein might open up some ore bodies of commercial grade and extent.

It was therefore decided to acquire, on a purchase and option basis, control of the Continental Kirkland Mines, Limited, but as the venture is quite speculative, it was deemed more prudent by your directors, especially in view of the limited cash resources of your company, to divide the risk between your company, Premier Gold Mining Company, Limited, and American Smelting and Refining Company, each taking a third thereof.

Details of the arrangement made in December, 1936, are as follows: Purchase by the above-mentioned group of 500,000 shares of the above company from the president and various directors at 20 cents per share; purchase of 125,000 treasury shares at 20 cents per share; two years' option upon all the remaining 2,009,844 treasury shares at 20 cents per share.

After these transactions were completed and ratified by shareholders' meeting the then directors and officers of the above company resigned and nominees of the above-mentioned group were elected in place thereof.

If and when the purchases of the total of these treasury shares are completed, the total purchases will then represent 2,634,844 shares out of a total authorized and then issued capital of 5,000,000 shares, or approximately 53 per cent.

The driving eastward in your company's ground of the No. 419 drift is being continued, feeling out from side to side with short, flat diamond-drill holes from time to time to insure keeping upon the main break and overlooking nothing en route, and when this drift has reached or approached your company's eastern boundary, if results therein have been favourable, it will serve for entry into the Continental Kirkland Mines, Limited, ground and a guide for intelligent explorations therein. Also it is contemplated along about March to get power and equipment assembled and connected and to unwater the Continental Kirkland Mines, Limited, shaft and workings and to scrutinize these workings carefully from the viewpoint of geology and mineralization and in the light of such scrutiny lay out and pursue an exploration programme therein.

Tombill Gold Mines, Limited

Tombill Gold Mines, Limited, was incorporated in October, 1935, with an authorized capitalization of 1,000,000 shares of \$1 par value. The officers and directors are: Percy E. Hopkins, president; Fred Searls, Jr., first vice-president; D. E. Thomas, second vice-president; A. W. Burt, secretary; Carroll Searls, assistant secretary; Henry E. Dodge, treasurer; G. Mrkvicka, assistant treasurer; T. A. Johnson, H. D. Smith, W. R. G. Johnson, and C. R. Ellis, directors. The head office and mine office are at Empire. The Toronto office is at 171 Yonge Street.

During 1936, work was continued on the property of 6 claims, located immediately west of the property of Bankfield Gold Mines, Limited, in Lindsley township, Little Long Lac area, district of Thunder Bay.

The surface buildings included a bunk-house, cook-house, warehouse, office, blacksmith shop, power-house, powder magazine, and shaft-house. The mining plant consisted of a 60 h.p. locomotive-type boiler, Ingersoll-Rand 310-cubic-foot portable oil-engine compressor, and Ingersoll-Rand double-drum, 8- by 6-inch, reversible steam hoist.

Sinking under power was commenced on January 29, 1936. The 3-compartment, vertical shaft was deepened from 22 feet to 417 feet, with levels at 215 and

400 feet. On the 1st level 1,422.5 feet of drifting and crosscutting was completed, and 601.5 feet on the 2nd level.

There was an average of 24 men employed, with 12 underground. R. J. Hendricks was manager during the year, with N. R. White as resident superintendent.

Tyranite Mines, Limited

Tyranite Mines, Limited, was incorporated in April, 1935, with a capitalization of 3,000,000 shares of \$1 par value, of which 1,199,993 have been issued.

The property consists of 9 claims, 363 acres, in Tyrrell and Knight townships, Matachewan area, district of Timiskaming.

The officers and directors are: E. L. Koons, president; Wm. L. Marcy, vice-president; W. S. Walton, secretary; C. L. Ingham, treasurer; W. V. Moot, managing-director; Harry Yates and A. H. Sharpe, directors. W. J. Trestrail is superintendent. The executive office is at 603 Royal Bank Building, Toronto. The mine office is at Gowganda.

During the year, the following construction was done: a 40-foot timber headframe; engine house, log, 42 by 20 feet; boiler-house, log, 24 by 36 feet; dry-house, log, 15 by 36 feet; blacksmith and machine shop, log, 16 by 40 feet; powder-house, log, 14 by 16 feet; fuse-house, log, 12 by 14 feet; 3 warehouses, log, 14 by 18 feet; pump-house, frame, 7 by 8 feet; and wooden water tank.

The following plant equipment was installed: Ingersoll-Rand 8- by 12-inch double-drum steam hoist; Ingersoll-Rand 16- by 10- by 12-inch compound compressor, 900-cubic-foot capacity; two 80 h.p. Waterous Manufacturing Company locomotive-type boilers, with Dutch ovens; two 10-foot air receivers; Ingersoll-Rand 10 k.v.a. generator; two 3 h.p., 550-volt motors; Fairbanks-Morse fire pump, 7 by 4½ by 10 inches; Waugh No. 8 sharpener; machine-shop equipment.

A vertical, 3-compartment shaft, 6 feet 4 inches by 16 feet 2 inches outside the timber, was sunk from surface to a depth of 550 feet, and levels were established at 225, 375, and 525 feet; 25 feet of crosscutting was done, and 9,050 tons of waste was hoisted. One diamond-drill hole, 505 feet deep, was drilled from surface.

An average of 28 men was employed for the year.

Upper Canada Mines, Limited

Upper Canada Mines, Limited, was incorporated in 1936 with a capitalization of 2,500,000 shares of \$1 par value, of which 1,750,000 have been issued.

The officers and directors are: R. R. Brown, president; Wm. Magladery, secretary-treasurer; T. J. Day, vice-president; G. Goodelle and Grover Murdoch, directors. The head office is at 710 Concourse Building, Toronto.

The property is a consolidation of the property of East Main Gold Mines, Limited, and the McIntyre claims. It consists of approximately 800 acres in Gauthier township, Kirkland Lake area, district of Timiskaming.

Former operators sank a vertical, 2-compartment, 7- by 10-foot shaft on the East Main property to a depth of 134 feet, with a level at 125 feet. Approximately 600 feet of crosscutting and drifting was done on this level.

The mine was reopened in August of this year. The buildings were repaired, and a steam and Diesel power plant was installed. A new timber headframe was built. The mine was dewatered and the shaft reconditioned as the water was lowered. The shaft was sunk to a depth of 276 feet and a level established at 250 feet, and 65 feet of crosscutting was done on this level.

An average of 16 men was employed. The mine office is at Kirkland Lake. C. W. Tully is manager.

Upper Seine Gold Syndicate

The Upper Seine Gold Syndicate was formed on March 16, 1936, with an authorized capital of 5,000 units at a par value of \$10 per unit. Each unit is to be exchanged for 200 shares of stock in the event of the incorporation of a limited liability company. The syndicate manager is Wm. L. Doyle, and the head office is at 9 Adelaide Street East, Toronto.

The property consists of 600 acres, located on Sawbill lake in the Upper Seine area, district of Rainy River. It is about 12 miles north of Hematite station on the Fort Frances line of the Canadian National Railways.

The property includes the old Sawbill mine, which previously produced gold in the nineties. The underground work accomplished by the operators at that time includes a vertical shaft to a depth of 240 feet, with a total of 935 feet of lateral work. About 200 feet south of No. 1 shaft is a second vertical shaft, which is connected to the lateral workings from No. 1 shaft on the 50-foot level. On the 240-foot level, north of No. 1 shaft, a winze was sunk to a further depth of 50 feet. Stopping was carried on north and south of No. 1 shaft, on the 50- and 100-foot levels.

The present operators employed an average of 8 men from June 9 to November 30, during which time the veins on surface over the old workings were sampled. Plans now call for the raising of sufficient capital to pump out the underground workings and conduct a thorough examination.

W. N. McClintock was in charge.

Wascanna Mines, Limited

Wascanna Mines, Limited, was incorporated in March, 1936, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors are: J. H. Colville, president; E. M. Thomson, vice-president; J. A. Doupe, secretary-treasurer; H. T. Leslie, C. D. McGregor, and L. W. Nachman, directors. The head office is at 67 Yonge Street, Toronto. The mine address is Tashota.

The property consists of 13 claims, totalling about 600 acres, immediately east of Tashota station on the main line of the Canadian National Railways, Thunder Bay district. The property includes claim T.B. 20,892, on which is situated the old Tash-Orn mine, which was originally worked in 1916, following the discovery of a vein on surface about 5 feet in width containing considerable native gold.

A 2-compartment, vertical shaft was sunk to a depth of 152 feet, and about 400 feet of lateral work was completed at the 100-foot level. During the sinking of the shaft, a test shipment was made of 1,000 pounds of ore, reported to have run about 1.12 ounces per ton in gold.

After expenditures of about \$140,000 by the former operators, funds ran out, and the mine was closed down and remained idle until the Fort Rouille Mining Corporation, Limited, secured the property early in 1936 and incorporated the present company.

In June, 1936, pumping out the shaft was commenced, and at the beginning of October, construction was begun together with the installation of a mining plant. A spur line was also constructed to the railroad.

Surface buildings now include shaft-house, power-house, dry-house, bunk-house, cookery, office, and one residence.

The mining plant includes a Bellis and Morcome 750-cubic-foot compressor, driven by a 175 h.p. Ruston-Hornsby Diesel engine, and a 7- by 10-inch, single-drum, reversible hoist.

In December there were 24 men employed, 16 of whom were on construction work, under the direction of P. W. Meahan.

Wendigo Gold Mines, Limited

Wendigo Gold Mines, Limited, was incorporated in October, 1933, with an authorized capitalization of 2,000,000 shares of \$1 par value. The capitalization was increased to 3,000,000 shares in July, 1935, and was again increased in June, 1936, to 4,000,000 shares. The officers and directors are: H. D. Tudor, president; H. G. Young, vice-president and managing director; H. R. Tudhope, secretary-treasurer; E. M. Huycke, assistant secretary; W. G. Cameron and J. B. Taylor, directors. The head office is at 80 King Street West, Toronto. The mine address is Kenora.

The property of the company is located at Witch bay, on the Lake of the Woods, district of Kenora, and is 22 miles southeast of Kenora. During 1936, the government completed a winter road to the property from the Kenora-Fort Frances highway.

The mining plant includes a 100 h.p. boiler, Ingersoll-Rand 375-cubic-foot steam compressor, two Ingersoll-Rand 525-cubic-foot steam compressors, and Ingersoll-Rand $8\frac{1}{4}$ - by 10-inch hoist.

At the beginning of February, the 50-ton amalgamation-cyanidation mill was put into operation, treating ore from the surface dump and from underground. Later in the year, the mill was changed to a straight amalgamation unit, with direct and indirect amalgamation. During the year, the mill treated a total of 15,940 tons of ore, included in which was 6,591 tons from the surface dump. Total recovery during the year was valued at \$115,562.67.

Production underground was taken from 3 stopes on the 100-foot level, 4 stopes on the 200-foot level, and 1 stope on the 350-foot level. All stopes were mined by open-stull methods.

The 2-compartment, 80-degree shaft was straightened out by slashing for 440 feet. Other than this, the only development work accomplished during the year was the preparation of the stopes from which production was taken. At the end of the year No. 1 shaft was down 512 feet and No. 2 shaft, 100 feet. In addition, the following development footage had been accomplished by December 31, 1936:—

Level	Drifting	Crosscutting
	feet	feet
50-foot.....	183	.....
100-foot.....	295	11
200-foot.....	745	161
350-foot.....	219	56
500-foot.....	931	138
Total	2,373	366

At the end of the year there were 71 men employed, of whom 31 were underground and 14 in the mill. A. M. Potter is mine manager.

West Red Lake Gold Mines, Limited

West Red Lake Gold Mines, Limited, was incorporated in March, 1934, with a capitalization of 3,000,000 shares of \$1 par value, of which 1,999,205 shares were issued as at October, 1936. The officers and directors were: H. G. Young, president; A. J. Doane, vice-president; G. B. Webster, secretary-treasurer;

Alan Cockeram and T. W. McEachern, directors. The head office of the company is at 11 King Street West, Toronto. The mine address is Red Lake.

The property consists of 27 claims in four groups located in the townships of Todd and Ball in the Pipestone Bay section of Red Lake area, Kenora district, Patricia portion. Operations were resumed at the mine in June, 1936, after a 7-month period of idleness. No underground work was done, the operation consisting of surface exploration. The following figures show the amount of development work done at the property in the past three years:—

	1934	1935	Total to date
	feet	feet	feet
Shaft (vertical, 2-compartment).....	200	17	217
Crosscutting.....	95	49.7	144.7
Drifting (level at 200-feet)	289	347	627
	cu. ft.	cu. ft.	cu. ft.
Station-cutting.....	1,260	724	1,984

During the last seven months of the year, there was an average of 4 men employed at the property.

Wright-Hargreaves Mines, Limited

Wright-Hargreaves Mines, Limited, was incorporated in June, 1916, with a capitalization of 5,500,000 shares of no par value, all of which have been issued.

The officers and directors are: E. L. Miller, president and managing director; W. H. Wright, vice-president; M. W. Summerhayes, general manager; Gerard F. Miller, treasurer; P. H. Gerhard, secretary; J. Y. Murdoch and Oliver G. Donaldson, directors. The head office is at Fort Erie. The executive office is at the Liberty Bank Building, Buffalo, N. Y. The mine office is at Kirkland Lake.

The property consists of 4 claims of approximately 155 acres in Teck township, Kirkland Lake area, district of Timiskaming. An average of 951 men was employed during 1936.

The following is taken from the general manager's report for the fiscal year ending August 31, 1936:—

ANALYSIS OF OPERATING COSTS

	Total	Cost per ton milled
Development, exploration, and pumping.....	\$586,826.52	\$1.514
Stoping.....	848,398.71	2.190
Transporting ore (hoisting, etc.).....	278,500.02	.719
Milling charges.....	477,974.40	1.233
General surface and miscellaneous mine buildings charges.....	97,202.10	.251
Stock transfer, dividend, and annual report expense	17,395.11	.045
Employees' group insurance, silicosis, workmen's compensation, property taxes, and insurance.....	75,576.09	.195
General and miscellaneous undistributed charges.....	126,728.77	.327
Marketing bullion.....	18,398.64	.047
	\$2,527,000.36	\$6.521
Provision for taxes.....	700,000.00	} 3.080
Royal Mint special bullion-handling tax.....	75,378.89	
Depreciation buildings and equipment.....	306,736.76	
Township sewer-tunnel expense.....	16,804.18	
Kirkland Lake Hospital expense.....	9,346.59	
Balance written off, shaft No. 4.....	85,000.00	
Total.....	\$3,720,266.78	\$9.601

During the period 387,464 tons of dry ore were treated in the mill, from which we recovered 215,427 ounces fine gold and 41,932 ounces fine silver. There was realized from marketing this bullion, \$7,595,231.16. The average grade of the ore going to the mill, at \$20.67 per ounce, was 0.579 ounces or \$11.962 per ton, with a recovery of 0.559 ounces or \$11.550 per ton, an extraction of 96.55 per cent.

PRODUCTION RECORD, 1921-1936

Year	Tons milled	Value per ton	Gross value	Recovery per ton	Bullion produced	Dividends
1921 (8 mos.).....	36,081	\$13.96	\$503,302	\$13.00	\$468,665	.....
1922 ¹	66,181	12.49	827,447	11.52	762,752	\$412,500
1923.....	79,242	10.48	830,992	9.52	754,978	206,250
1924.....	84,487	14.16	1,194,217	12.89	1,088,725	206,250
1925.....	147,939	14.49	2,148,554	12.93	1,913,401	550,000
1926.....	153,392	15.66	2,400,795	14.02	2,150,844	893,750
1927.....	209,164	11.77	2,455,460	10.51	2,151,916	1,237,500
1928.....	256,331	8.36	2,144,002	7.20	1,845,923	825,000
1929.....	188,238	10.29	1,938,552	9.25	1,741,872	.....
1930.....	220,430	12.20	2,687,828	11.03	2,431,896	275,000
1931.....	266,352	12.20	3,248,496	11.37	3,027,848	\$825,000
1932.....	295,525	14.52	4,292,194	13.57	4,011,554	1,100,000
1933 (8 mos.) ³	193,441	17.85	3,452,207	16.62	3,215,730	\$550,000
1934 ⁵	330,741	22.44	7,423,229	21.44	7,089,884	2,750,000
1935.....	350,196	21.76	7,619,834	21.06	7,374,158	3,300,000
1936.....	387,464	20.30	7,866,397	19.60	7,595,231	3,300,000
Total.....	3,265,204	\$15.63	\$51,033,506	\$14.59	\$47,625,377	\$16,431,250

¹Period 1922 to 1932, inclusive, calendar years.

²Years 1931 to 1936 reflect increase in value of gold.

³In 1933, fiscal year closing changed to August 31.

⁴April and July dividends only.

⁵12 months ending August 31, 1934.

MILLING STATISTICS

September 1, 1935, to August 31, 1936

Ore milled.....	tons	387,464
Average value per ton.....		\$11.962
Gross value.....		\$4,635,063.11
Loss in tailings.....		159,776.76
Net value recovered.....		\$4,475,286.35
Average tons milled per day.....		1,058.64
Per cent. of possible running time.....		96.24
Tons 100 per cent. running time.....		1,100
Solution precipitated.....	tons	1,469,890
Solution precipitated per ton of ore.....	tons	3.79
Value per ton in tailings.....		\$0.412
Per cent. extraction.....		96.55
Cyanide consumed per ton of ore (K.C.N.).....	lbs.	0.515
Zinc consumed per ton of ore.....	ounces	1.990
Zinc consumed per ton of solution.....	ounces	0.525
Lime consumed per ton of ore.....	lbs.	3.618
Steel consumed per ton of ore, ball mills.....	lbs.	2.865
Steel consumed per ton of ore, tube mills.....	lbs.	2.392
Grinding, average per cent.,—325 mesh.....		82
Cost of flotation reagents consumed per ton of ore.....		\$0.042
Average value of pregnant solution per ton.....		\$3.008
Average h.p. consumed per day.....		2,472
Average h.p. consumed per ton milled.....		2.34
Power cost per h.p. consumed.....		\$54.32

N.B.—All values at \$20.67 per ounce.

SUMMARY OF DEVELOPMENT AND EXPLORATION
August 31, 1936

	Drifting	Shaft-sinking	Cross-cutting	Raising	Total footage	Diamond-drilling	Excavation
	feet	feet	feet	feet	feet	feet	cu. ft.
Aug. 31, 1935.....	157,109	11,216	52,002	10,476	230,803	121,192	483,552
Fiscal year.....	22,866	1,255	5,381	3,567	33,069	17,522	147,294
Aug. 31, 1936....	179,975	12,471	57,383	14,043	263,872	138,714	630,846

ORE RESERVES ESTIMATE

	Tons	Ounces	Grade	Value at \$35 per ounce
On hand August 31, 1935.....	1,244,657	0.59	\$20.97	\$26,095,368
Developed in fiscal year.....	495,586	.48	16.97	8,409,426
Milled in fiscal year.....	1,740,243	0.56	\$19.83	\$34,504,794
	387,464	.57	20.26	7,848,413
Ore reserves, August 31, 1936.....	1,352,779	0.56	\$19.70	\$26,656,381

ADDITIONS TO PLANT, BUILDINGS, AND EQUIPMENT
September 1, 1935 to August 31, 1936

Mill.....	\$7,396.83
Coarse crusher house.....	28,519.70
Shops.....	5,125.89
Power-house.....	752.70
Substation.....	1,543.84
Assay office.....	219.40
General surface and buildings.....	18,493.34
Tailings disposal.....	7,001.83
Underground equipment.....	52,644.68
Timber-treating plant.....	6,186.16
New buildings and additions.....	30,261.39
Offices.....	1,156.73
Total.....	\$159,302.49

Development

We have continued the policy of the last several years, concentrating on completing the development and mining out the upper levels. This work continues to open up new ore sections and has had the effect of considerably prolonging the life of these upper levels.

There were 495,586 tons of new ore developed, and after deducting 387,464 tons milled, 108,122 tons were added to ore reserves.

The interior No. 5 shaft, starting at the 3,600-foot level, was sunk a further 1,255 feet during this year, making the bottom 5,400 feet below surface. This shaft will now allow of nine new levels to be actively developed, the lowest of which will be at the 5,250-foot horizon. The stations at all levels have been completed; a pumping chamber and sump completed and equipped at the 5,100-foot level; ore and waste pockets cut and equipped between the 5,100- and 5,250-foot levels. Ore and waste passes still have to be completed before development of the new set of levels can be actively pushed. However, both the North and South veins have been cut on the 4,500-foot level, where only a small amount of work has been done up to the present time. The vein structure remains the same as in the upper horizons, and we fully expect future developments to be normal to those horizons as we open up the various levels. It is expected considerable development will be done on these lower levels during the new fiscal year.

Milling

The mill continued to give a good account of itself in view of the increased tonnage. The slightly lower extraction, 96.55 per cent. as against 96.78 per cent., was the effect of the coarser grinding due to this increase of the daily tonnage.

General

The new sports field on the old tailings area was used this season for the first time. The Wright-Hargreaves Athletic Association, made up entirely of employees, made full use of this; baseball, softball, and football were all played. Several trophies were obtained by the clubs

playing under the auspices of this Athletic Association. Appreciation of the interest of the directors in sports and the building of the sports field has been expressed by many of the men who belong to the various clubs.

Young-Davidson Mines, Limited

Young-Davidson Mines, Limited, was incorporated in April, 1926, with an authorized capitalization of 3,000,000 shares of \$1 par value. The officers and directors of Young-Davidson Mines, Limited, are: Gideon Grant, president; C. G. Knott, vice-president; F. M. McKay, secretary-treasurer; Jacob A. Davidson, W. C. Young, Roy Driscoll, directors.

The company owns a property in Powell township, Matachewan area, district of Timiskaming, which is being operated under agreement by the Hollinger Consolidated Gold Mines, Limited. A reference to the property appears on page 146 of this report.

During the year, the main shaft was sunk an additional 153 feet to a depth of 525 feet. Two levels, at 262 feet and 462 feet, were established. About 497 feet of crosscutting and 2,846 feet of drifting were done. Some 273,368 tons of ore and 27,581 tons of waste were hauled from the open pit; 27,795 tons of ore and 9,946 tons of waste were hoisted from underground development. The mine is being developed for shrinkage stoping.

An average of 183 men was employed. H. North is mine manager. The mine office is at Matachewan.

Young-Shannon Gold Mines, Limited

Young-Shannon Gold Mines, Limited, was incorporated in 1932, with an authorized capitalization of 3,000,000 shares of no par value. The officers and directors are: C. T. Young, president; A. J. Bolton, vice-president; W. C. Huff, secretary-treasurer; Gerard Ruel, Duncan McLaren, Oscar R. Smith, directors. The head office is at 1 Toronto Street, Toronto. The mine address is Gogama.

No work was done during 1936 at the Clam lake property, located in Chester township, Three Duck Lakes area, district of Sudbury. In May, 1936, the mining plant was transferred to the property of the Martin Syndicate, located in the same township, on which surface work and diamond-drilling had been done in 1935. A 2-compartment, 70-degree shaft was started on claim S. 19,971 and sunk to a depth of 100 feet, at which depth a level was established on which 150 feet of drifting and 22 feet of crosscutting was done. Shaft-sinking was then resumed, and the shaft had reached a depth of 200 feet by the end of the year. A total of 2,196 feet of diamond-drilling was done in 1936.

The plant included a 220-cubic-foot Gardner Denver gasoline compressor and an 8- by 12-inch air hoist.

An average of 22 men was employed under the direction of A. E. Taylor.

GRAPHITE

Black Donald Graphite Company, Limited

The officers of the Black Donald Graphite Company, Limited, are: R. F. Bunting, president and manager; W. B. Bunting, vice-president; R. A. Telfer, secretary-treasurer.

The mine and refinery in Brougham township, Renfrew county, operated almost continuously during 1936. Graphite to the value of \$88,812 was produced.

An average of 12 men was employed in the mine, and 28 in the refinery. The mine address is Calabogie.

GYPSUM

Canadian Gypsum Company, Limited

The Canadian Gypsum Company, Limited, has a capitalization of 3,000 shares of \$100 par value. The officers and directors of the company are: O. M. Knode, president; W. L. Keady, vice-president; C. H. Shaver, secretary-treasurer; F. B. Gibbs, director of sales; S. L. Avery, J. E. MacLeish, and Otis Wack, directors. W. F. Anderson is production manager and B. S. Barns, agent and comptroller. The head office is at Windsor, N.S., and the business office is at 1221 Bay Street, Toronto. Otis Wack, Windsor, N.S., is director of operations.

The company operates a gypsum mine and plant near Hagersville, in Oneida township, Haldimand county. All commercial gypsum products are produced at the plant, which includes a mill, wall board, and block manufacturing buildings. During 1936 some 22,611 tons of rock were hoisted. An average of 55 men was employed. W. E. Allen, Hagersville, is superintendent.

The company also operates a quarry and lime plant at Guelph; a large gypsum quarry at Windsor, N.S.; a gypsum mill at Hillsborough, N.B.; a gypsum calcining mill at Iona, Cape Breton; and a winter gypsum storage depot at Deep Brook, N.S.

Through a wholly owned subsidiary, Toronto Asphalt Roofing Manufacturing Company, Limited, the company owns and operates an asphalt roofing plant at Mount Dennis, Ont., which employed an average of 56 men during 1936.

Associated with the company is the Gypsum Packet Company, Limited, operating four 7,000-ton freight and passenger steamers between Nova Scotia and United States ports.

Gypsum, Lime and Alabastine, Canada, Limited

Gypsum, Lime and Alabastine, Canada, Limited, has a capitalization of 2,000,000 shares of no par value. The officers are R. E. Haire, president and manager; S. H. J. Reid, secretary-treasurer; W. E. Armstrong, Henry Cockshutt, H. J. Haire, Jas. R. Inksater, G. H. Kranenberg, J. E. McConnell, R. S. McCurdy, N. L. Nathanson, W. C. Pitfield, and John F. Cameron, directors. The head office is at Paris, Ont.

The mine and mill at Caledonia, Seneca township, Haldimand county, was operated throughout the year. L. V. Robinson was superintendent, employing an average of 115 men.

There were hoisted 27,965 tons of rock. Of this, some 998 tons were sold, and the rest was manufactured into land-plaster, stucco, Paristone, Gyproc, dry Insulex, Gyproc wool, gypsum lath, and other building products.

In addition to the Caledonia mine, the company operates gypsum plants at Montreal, Winnipeg, Vancouver, and Calgary.

Lime plants are situated at Beachville, Elora, Hespeler, Milton, Limehouse, and Puslinch, Ont., and at St. Mark and Joliette, Que.

Quarries are operated at Mabou, N.S.; Gypsumville, Man.; and Salmon River, B.C. The alabastine plant is at Paris, Ont.

MOLYBDENITE

Phoenix Molybdenite Corporation, Limited

The Phoenix Molybdenite Corporation, Limited, was incorporated in October, 1923, with a capitalization of 1,000,000 shares of \$1 par value, 625,000

of which have been issued. The officers and directors are: F. L. Stinson, president; W. G. Chipp, secretary-treasurer; John Thomson, director and solicitor; Dr. Geo. Joynt and Dr. M. L. Laidlaw, directors. The head office is at 710 Excelsior Life Building, Toronto. The mine address is Ashdad.

The property in Bagot township, Renfrew county, was operated throughout 1936. The mill was operated from August 17 to December 31. An average of 28 men was employed under the direction of S. S. W. Cole.

In January, 2,100 feet of diamond-drilling was done on the 95-foot level. The shaft was sunk to a depth of 200 feet, and a station was cut at the 175-foot level. About 650 feet of drifting and crosscutting was done on this level. A raise to connect the two levels was started and was driven about 38 feet above the 175-foot level, and stoping was started on the 95-foot level. About 2,400 tons of ore were hoisted.

During the year a new bunk- and cook-house building and a new crusher-house were erected. The headframe was enlarged and the mill put into running shape.

NICKEL AND COPPER

Cuniptau Mines, Limited

Cuniptau Mines, Limited, was incorporated in December, 1933, with a capitalization of 3,000,000 shares of \$1 par value, 2,768,205 of which have been issued. On January 10, 1937, the shareholders ratified a proposal to merge the company with the Ontario Nickel Corporation, Limited, which has been incorporated with a capitalization of 6,000,000 shares of \$1 par value. Cuniptau Mines, Limited, is to receive \$15,000 in cash and 1,200,000 shares of the new company.

The officers and directors of Cuniptau Mines, Limited, for 1936 were: B. W. Watkins, president; A. L. Herbert, vice-president; W. G. Watkins, secretary-treasurer; Gordon McLaughlin and Ian M. MacLaren, directors. The operations were managed by the Mining Research Corporation, Limited. Geo. M. Lee is manager. The head office is at 465 Bay Street, Toronto. The mine office is at Goward.

The properties consist of 64 claims, 2,560 acres, in Strathy township, district of Nipissing, known as the Cuniptau mine; and 520 acres in Clergue and Dundonald townships, district of Cochrane, known as the Alexo mine. The latter property is held under option.

Cuniptau Mine

At the Cuniptau property, the smelter was rebuilt to test out the possibilities of making a suitable matte from the ore. This was accomplished, using ore from the dump and from underground development and mining. Exploration and development consisted of 602 feet of surface diamond-drilling, 3,956 feet of diamond-drilling underground, 276 feet of raising, 30 feet of crosscutting, and 369 feet of drifting. About 3,878 tons of ore and 1,243 tons of waste were hoisted.

Construction started in March, mining in May, and milling in July. Smelting was carried on from July to October. An average of 47 men was employed over the year.

Alexo Mine

The Alexo mine lies half a mile south of the branch line of the T. and N. O. railway and the highway from Porquis Junction to Timmins.

Mining operations were carried on from 1912 to 1918, during which time estimated production was 56,000 tons of ore, assaying about 4½ per cent

nickel and 0.6 per cent. copper. Ore produced was shipped to the Mond Nickel Company at Sudbury. An open stope, approximately 15 feet wide and 75 feet long, now extends from surface to the 120-foot level. There is another level at 75 feet, and a third at 240 feet. Drifting done on the various levels in the past has been reported by Cuniptau Mines as follows: 300 feet on the 75-foot level, 300 feet on the 120-foot level, and 50 feet on the 240-foot level.

Cuniptau's operations at the property in 1936 consisted of pumping out part of the mine and sampling. An average of 7 men was engaged at this operation during the last four months of the year under the supervision of Frank Leslie. The 1937 programme provides for further development and removal of ore.

Falconbridge Nickel Mines, Limited

Falconbridge Nickel Mines, Limited, was incorporated in August, 1928, with an authorized capitalization of 5,000,000 shares of no par value. The officers and directors are: J. Gordon Hardy, president; Thayer Lindsley and Halstead Lindsley, vice-presidents; N. F. Parkinson, secretary-treasurer; W. S. Morlock and H. Whittingham, directors. The head office is at 25 King Street West, Toronto.

The company operates a nickel-copper mine, concentrator, and smelter in Sudbury district, and a refinery at Kristiansand, Norway. Ernest Craig is mine manager; J. R. Gill, assistant mine manager; E. J. Martin, mine superintendent; R. C. Mott, concentrator superintendent; and M. J. Tamplin, smelter superintendent. During 1936 an average of 818 men was employed, of whom 265 were underground. The mine address is Falconbridge.

The following is an extract from the annual report of the company for the year ending December 31, 1936:—

Actual running time suffered a serious set-back in September when one of the Hydro plants supplying us with power was destroyed by fire, but otherwise the year was without special incident in so far as production was concerned, other than the unavoidable disturbances inflicted by the heavy construction programme under way.

Mine Development

Combined development footages completed on all levels during the year were as follows:—

	Feet
Drifting and crosscutting (including slashing).....	14,157
Raising (including slashing).....	1,408
Ore passes (including slashing).....	1,613
Fill passes (including slashing).....	976
Diamond-drilling.....	3,046
Shaft-sinking.....	400
Shaft-raising.....	170
	cu. ft.
Station-cutting.....	103,632

Of the total of 14,157 feet of drifting and crosscutting, 5,078 feet were along the ore zone on the different levels, the remainder being haulage drives. The 500- and 1,200-foot levels accounted for the major portion of the footage in ore, and on the former the east drift was advanced to a point 2,816 feet east of the No. 5 shaft. From the extreme west face of this level, west of No. 1 shaft, to the above east face, the distance opened on the ore zone totals 6,960 feet, much the greater portion of which presents commercial ore. The year's advance measured 1,216 feet and was in payable, though low-grade ore. Generally speaking, the 500-foot level has been driven in a horizon of lower-than-average ore, but was selected as our spearhead for eastern advance from reasons of convenience.

On the 1,200-foot level, the other locale of special attention, the east drift from the No. 5 shaft was advanced 1,179 feet and the west drift 1,467 feet. The latter connected with the No. 1 shaft. This 1,200-foot level has now been opened a total distance along the ore zone of 3,990 feet, of which 95 per cent. is in ore of good width and grade. Other development footage in ore included 306 feet east on the 200-foot level and 367 feet west on the 1,000-foot level, both from No. 5 shaft and in ore of average grade and width.

No. 5 shaft was deepened 400 feet to a total of 1,813 feet. A large part of the year's work was applied to establishing stations and connections to the ore zone from this shaft, the 650-, 825-, and 1,000-foot levels particularly, together with provisional stations on the 1,575- and 1,750-foot levels. Ore passes were also completed in this area from the 325- to the 1,200-foot levels, together with a loading-pocket for the skips on the 1,350-foot level. A crusher station was excavated and equipped on the 1,200-foot level and was put into operation. Ample pumping capacity and sump storage was installed on this level, although the total water so far being handled only amounts to some 100 gallons per minute.

In the old No. 1 shaft area, the new fill-pass system was completed from the 750-foot level to surface and the filling of the old stopes commenced. This shaft itself was deepened to the 1,200-foot level and a connection provided with the No. 5 shaft at that horizon.

A gradual increase in the amount of ore from cut-and-fill stopes took place during the year, until at present over 60 per cent. of the production is obtained by this method of stoping. This has resulted in a lessening of drawings from the old shrinkage stopes, with consequent little change in the broken ore reserves now reported.

Ore Reserves

Much the greater amount of the new ore developed in 1936 is in the east ore body in the No. 5 shaft area and, as a whole, averages lower in grade than the old No. 1 shaft workings. Departure from this condition is shown on 1,200-foot or bottom level, where widths and ore grades compare satisfactorily with the No. 1 shaft exposures. No allowance has been made in the reserves below the 1,200-foot level for ore exposed on that level. The figures we would present are as follows:—

	Tons
Ore reserves as at December 31, 1935.....	4,059,475
New ore added in 1936.....	1,633,342
Total.....	5,692,817
Less: drawn during 1936.....	361,741
Total ore reserves (averaging 1.81 per cent. nickel and 0.88 per cent. copper), December 31, 1936.....	5,331,076

Ore Production

Mining activities for production during the year can be summarized as follows:—

	Tons
Broken ore reserves December 31, 1935.....	387,337
Ore broken in stopes during 1936.....	256,051
Total.....	643,388
Less: trammed from stopes, 1936.....	307,203
Broken ore reserves December 31, 1936.....	336,185

Additionally, ore production came from development work, so that the tonnage delivered to the rock-house tabulates as follows:—

	Tons
Ore trammed from stopes, 1936.....	307,203
Ore from development, 1936.....	54,538
Total.....	361,741
Less: waste reject underground.....	4,270
Total delivered to rock-house, 1936.....	357,471

Crushing, Sorting, and Transportation

From 357,471 tons of ore delivered to the rock-house, 26,983 tons, or 7.5 per cent., of waste was eliminated by sorting. The balance of 330,488 tons was transported to the reduction plant bins for treatment.

Reduction Plant

The reduction plant was in operation 332.64 days in 1936. Suspension of operations was forced through the failure of power supply when the Stinson generating station of Hydro was destroyed by fire in September. The opportunity was then taken to rush to completion the smelter extensions that were part of our 1936 expansion programme, and the consequent increased smelting capacity was thus made available when power service was resumed in October. The definite trend in our metallurgical practice of eliminating waste rock by mechanical concentration rather than by hand-sorting is evidenced by the increased proportion of ore milled, and this in turn permits the profitable treatment of lower-grade ore.

The year's results show as follows:—

	Short tons
Total ore treated (made up of 126,782 tons of milling ore and 201,001 tons of smelting ore).....	327,783
Matte produced.....	10,244.2
Nickel in matte produced.....	5,682.5
Copper in matte produced.....	2,644.4
NICKEL:	Pounds
Recovered per ton treated.....	34.67
Metallurgical losses per ton treated.....	3.35
Indicated grade of ore treated (1.9 per cent.).....	38.02
COPPER:	
Recovered per ton treated.....	16.13
Metallurgical losses per ton treated.....	2.36
Indicated grade of ore treated (0.92 per cent.).....	18.49

Construction

The centralization of all ore hoisting at No. 5 shaft entailed a heavy construction programme to provide crushing, ore dressing, transportation, and storage facilities to replace those necessarily abandoned through the change. This programme was augmented by provision for a substantial increase in smelter capacity so designed as to fit in with any future step-up.

By the installation of additional motors, speeds and capacities of the No. 5 shaft hoists were increased. The surface plant consists, first, of a secondary crushing plant fed from the receiving bin at No. 5 shaft; this is connected to the main ore-dressing plant, which is equipped for screening, magnetic separation, and fine-crushing, by a conveying system 1,300 feet in length. A series of distributing conveyers deliver the various products to storage bins, which have a total capacity of 8,000 tons. Further conveyers transport ore from the bins to the concentrator. There is also provided ample storage capacity for coke and fluxes. All of this construction was completed and the various units operating early in December.

Adjustments and increases at the smelter embraced the erection of an 18- by 300-foot reinforced concrete chimney, a new dust chamber and flue system. Sintering capacity was increased, the building altered, a gas-exhausting and dust-collecting system installed, and a new flue constructed. The smelter building was extended, a new converter installed, and one existing converter moved and enlarged. The blast furnace was extended, and an additional furnace blower installed. Haulage equipment was provided for waste slag and some 2½ miles of standard-gauge railway constructed.

The new equipment embraced in this expansion programme has an indicated capacity for treating 36,000 tons monthly, an increase of 25 per cent. over previous capacity.

In the townsite, five new dwellings were erected and some extensions made to the sewer and water systems. The completion of a club-house with accommodation for around 125 men, including kitchen and dining rooms furnished with the most modern equipment, served to extend and improve living facilities for single employees.

Refinery

The refinery, which is located in Norway, operated steadily without any interruptions of consequence. It was extended during the year for ample capacity to handle the 25 per cent. increase in smelter capacity. While most of the construction work was finished before the end of the year, and the production somewhat increased as far as available matte supply permitted, it will be some time in the new year before the increased matte production at the smelter will have shown up fully in increased nickel production. Custom matte was received regularly at the rate of 1,000 long tons of nickel annually.

For the year 1936, the amount of metals in matte received from the smelter, the refinery production, the metals in process, and metals in matte on hand at the end of the year, is set out in the following table:—

	Nickel	Copper
	lbs.	lbs.
Metals in Falconbridge matte received, less refining losses.....	10,812,300	4,987,446
Produced in marketable form in 1936.....	11,226,108	5,005,902
Metals in process of refining at end of 1936.....	2,032,352	491,287
Metals in matte on hand at end of 1936.....	530,320	233,349

Marketing

In spite of an expensive shut-down of your smelting plant in September, the semi-processed stocks at the refinery permitted the upkeep of production, and sales again recorded a high point,

with 11,252,893 pounds of nickel, 5,149,215 pounds of copper, and precious metals to the value of \$160,658.49, being disposed of. Stocks were maintained in sufficiency, and the new year was entered into with the largest backlog of orders in our history.

Labour and supply costs have gone up, and from January 1, 1937, the price of nickel has had a 10 per cent. drop in markets outside of North America. To some extent this is offset by increased copper prices. Happily our expansion programme was effected in the lower range of costs, so that your company is equipped to confidently face the new conditions.

International Nickel Company of Canada, Limited

The authorized capital of the International Nickel Company of Canada, Limited, consists of \$27,679,900 of preferred shares of \$100 and \$5 par value, and 15,000,000 shares of common stock of no par value.

The officers are: Robert C. Stanley, chairman of the board and president; John F. Thompson, executive vice-president; Paul D. Merica, Donald MacAskill, and D. Owen Evans, vice-presidents; John C. Nicholls, assistant to the president; James L. Ashley, secretary-treasurer.

The directors whose term expires in 1937 are: James L. Ashley, John F. Dulles, Reg. Halladay, Donald MacAskill, J. W. McConnell, R. S. McLaughlin, Britton Osler, J. A. Richardson, Robt. C. Stanley, Andrew V. Stout, John F. Thompson, and Rt. Hon. Lord Weir of Eastwood.

The directors whose term expires in 1938 are: J. P. Bickell, Hon. H. Cockshutt, Wm. N. Cromwell, D. Owen Evans, Sir Harry McGowan, R. H. McMaster, Wm. W. Mein, Rt. Hon. Lord Melchett, Paul D. Merica, Sir Robert Mond, Thomas Morrison, Seward Prosser, and Grant B. Shipley.

The executive office is at 67 Wall Street, New York, N.Y., and the general offices are at Copper Cliff, Ont.

This company and subsidiary companies operate hydro-electric power plants at High Falls, Big Eddy, Wabageshik, and Nairn Falls, Ont.; nickel-copper mines in Sudbury district, Ont.; smelters at Copper Cliff and Coniston, Ont.; refineries at Copper Cliff and Port Colborne, Ont., Acton, England, and Clydach, Wales; rolling mills at Birmingham, England, Huntington, W. Va., and Glasgow, Scotland; a colliery at Pontardawe, Wales; and a foundry at Bayonne, N.J.

The following information is extracted from the annual report of the company covering the year ending December 31, 1936:—

General

Throughout 1936 your company's business continued to improve. Sales of nickel exceeded those of any prior year and were 30 per cent. greater than the volume reported for 1935. Sales of copper and the platinum metals were also substantially greater than in any previous year, and better prices for these metals were obtained.

Your company's plants were operated at capacity, and an all-time peak production of metals was established. From an efficiency standpoint the results were gratifying, and many economies were brought about. On the other hand, wages were increased, working hours were adjusted downward, and higher prices were paid for materials. Furthermore, increases in income-tax rates and levies of new taxes took a larger proportion of your company's profits than in preceding years.

Extensions to the smelting works at Copper Cliff and the nickel refinery at Port Colborne, together with additions and betterments to plants in Great Britain and the United States, were largely completed towards the close of the year. This expansion programme entailed an expenditure of \$11,202,265.71 and will increase productive capacity to more than 220,000,000 pounds of nickel in all forms per annum.

Your company's diversified interests were further integrated by the acquisition of all of the outstanding stock in Whitehead Metal Products Company of New York, Incorporated, and Horseshoe Lake Mining Company, Limited, Saskatchewan. The former is an important distributor of non-ferrous metals, and the latter mines and treats sodium sulphate, which is required as a flux by the Copper Cliff smelter. These companies, formerly partly owned, are now wholly owned subsidiaries.

A net profit of \$36,865,526.11 was realized after all charges, including provision for taxes, depreciation, mine depletion, and other purposes. After payment of preferred dividends of \$1,933,898.75, there remained \$34,931,627.36, equivalent to \$2.39 per share of common stock.

Sales

Your company's sales of nickel in all forms increased from 129,850,207 pounds in 1935 to 168,927,980 pounds in 1936, or 30 per cent. Sales of nickel in products of the Port Colborne and Clydach refineries increased from 105,620,318 pounds to 133,829,864 pounds, or 27 per cent. Sales of nickel in products of the Copper Cliff smelter increased from 4,085,570 pounds to 5,694,585 pounds, or 39 per cent. Sales of nickel in products of the rolling mills at Birmingham, Glasgow, and Huntington, and of the foundry at Bayonne, increased from 20,144,319 pounds to 29,403,531 pounds, or 46 per cent.

Sales of Monel metal, a nickel alloy made directly from Creighton ore, increased from 13,411,624 pounds to 16,730,789 pounds, or 24 per cent.; sales of pure rolled nickel increased from 9,339,595 pounds to 15,856,614 pounds, or 70 per cent.; and sales of Inconel increased from 609,632 pounds to 731,952 pounds, or 20 per cent. Sales of copper increased from 233,009,392 pounds to 265,954,589 pounds, or 14 per cent.

Sales of gold increased from 69,944 ounces to 73,142 ounces, sales of silver decreased from 3,160,222 ounces to 2,425,332 ounces, and sales of the platinum metals increased from 128,874 ounces to 220,980 ounces. Sales of selenium increased from 72,616 pounds to 107,791 pounds, and sales of tellurium decreased from 9,987 pounds to 2,567 pounds.

Mines

Ore requirements of 4,299,329 tons were extracted from the Frood and Creighton mines, which were operated continuously throughout the year. The former furnished 3,408,956 tons and the latter 890,373 tons.

Development work at the Frood mine was carried on in step with production requirements. The footage advance was 30,628 feet, thus bringing the total underground workings to approximately 50 miles. There are now sufficient stopes in operation, or in readiness, to yield a daily output of 13,000 tons.

In the Creighton mine, development was also adjusted to ore requirements. An advance of 8,656 feet was made, and the total footage of development is now about 45 miles. The new shaft and surface plant have been completed. This shaft is 4,075 feet deep and will be used in extracting a substantial tonnage of ore from recently developed reserves.

Notwithstanding the large increase in the number of men working in the mines, the accident rate was the lowest since 1932. Time lost due to injuries amounted to 6.05 working shifts per thousand shifts of eight hours each. This figure is comparable with 9.67 working shifts per thousand last year. The good showing reflects close co-operation between the employees and the safety department. Another important consideration in mining, particularly in deep mines, is proper ventilation, which plays an important part in the efficiency of mining operations. The supply and distribution of fresh air from the surface to the working faces requires careful supervision and a sizeable surface plant and special airways. In the case of the Frood mine, \$1,280,000 has already been expended in installing the ventilation system.

Smelters

There were milled and concentrated 3,317,988 tons of ore. The concentrator was enlarged by the addition and replacement of equipment. This programme has been completed, and the plant can now treat 11,000 tons of ore per day, an increase of one-third over its former capacity. Metallurgical research is being actively continued with a view to effecting further economies in the practice of ore flotation.

The Copper Cliff smelter produced 149,000 tons of bessemer matte and 139,796 tons of blister copper. This plant was extended during the year, and two reverberatory furnaces and seven converters installed, thus bringing the total smelter equipment to seven reverberatory furnaces and nineteen converters. These additional facilities increase productive capacity by one-third.

At the Coniston smelter the four blast furnaces and five converters were operated throughout the year. Ore to the amount of 834,314 tons was processed and 56,827 tons of bessemer matte produced.

Refineries

Port Colborne Nickel Refinery.—This refinery operated at capacity throughout the year and produced 103,860,757 pounds of nickel. An addition to this plant, which increased capacity by 50 per cent., was completed during 1936. There was also constructed a 500-foot stack in connection with the roasting furnaces, which furnish semi-roasted raw material for the Clydach nickel refinery. A small plant was built for the fabrication of Monel metal hot-water tanks and range boilers and is operating satisfactorily.

Ontario Refining Company, Limited.—Blister copper treated averaged slightly over 12,000 tons per month, and operations were above the rated capacity for the first time. Production of refined copper was 137,012 tons. There were several new developments during the year, the most important being the installation of a 30-ton arc-type electric melting furnace, and a scheme for transporting molten blister copper from the Copper Cliff smelter to the refinery, a distance of about one mile. The transfer of molten metal eliminates many costly steps from the smelter converters to the refinery anode furnaces. Additional units have been ordered, and shortly the entire tonnage of blister copper will be handled in this way. New methods in the smelting and refining of copper are constantly being investigated to perfect operations further

and to meet the requirements of the consumer. Research was continued, and this department worked out various problems and effected many economies and improvements.

Ore Reserves

Proven ore reserves at December 31, 1936, were 205,482,000 tons. Additional ore proven during the year amounted to 4,381,000 tons.

Outlook

The nickel industry, somewhat in advance of other basic industries, has been progressively recovering during the past four and one-half years from the most severe trade reversal in generations. That the world has entered a more prosperous period, following the recent years of depression, is now quite evident.

Following a period of expanding business the year 1936 may be characterized as one of preparedness by your company. Production facilities were again extended to provide standby capacity necessary as a foundation for expansion in consequence of continued research and commercial activities. Furthermore, a strong financial position has been attained, which is so essential as a prudent safeguard against future fluctuations in business and provides for plant additions as required. At the same time the established policy of integrating plants, metallurgical processes, and personnel was further pursued with resultant economies.

It is the belief of your management that considering mines, plants, organization, and financial resources your company is prepared to meet an increasing demand for nickel. Your other important products, copper and platinum, are currently commanding better prices, and sales of these metals in world markets have improved. Thus, barring any major upset in world affairs, it would seem that the immediate future holds promise for the nickel industry and for your company.

Employees

The total number of employees at the year-end was 15,433, distributed as follows: Canada, 9,837; Great Britain, 3,124; United States, 2,417; other countries, 55. Employees on December 31, 1935, numbered 12,452. The increase, amounting to 24 per cent., was due to the increased scale of operations and to the construction work in progress. Moreover, the employees of Whitehead Metal Products Company of New York, Incorporated, and the Horseshoe Lake Mining Company, Limited, are, for the first time, included in these figures.

During 1936 an average of 2,291 men was employed at Copper Cliff, 489 at Coniston, 2,611 at Frood, and 925 at Creighton. Of these, an average of 2,141 was employed underground at Frood, and 632 at Creighton.

Donald MacAskill is general manager; R. D. Parker, general superintendent; H. J. Mutz, superintendent of mines; P. F. MacDonald, superintendent of smelters; F. J. Eager, superintendent of the Frood mine; B. F. Crandall, superintendent of the Creighton mine; D. Finlayson, assistant superintendent of the Copper Cliff smelter; W. A. MacDonell, plant manager of the Coniston smelter; E. Herbert Rose, superintendent of the Copper Cliff concentrator.

PEAT

Gordon Countryman

The operation conducted by Gordon Countryman is near Chesterville, Winchester township, Dundas county. During the summer of 1936, some 67 tons of peat fuel were produced and 60 tons were sold. Twenty men were employed for a short period.

Hillsgreen Peat Works

The operation conducted by Hillsgreen Peat Works in lot 15, concession X, Hay township, Huron county, is known as the Zurich peat bog. The operator, C. A. Robinson, R.R. No. 1, Zurich, produced and sold approximately 60 tons of peat fuel in 1936. Three men were employed.

H. L. Hodgkins and Son

At a peat operation near the Forks Road, 5 miles from the village of Wainfleet, Wainfleet township, Welland county, 65 tons of peat fuel was produced.

The operators are H. L. Hodgkins and Son, R.R. 2, St. Ann's. About 5 men were employed for the greater part of the summer months.

Wm. Leasa

The largest peat operation in the province for the past year is located in lot 11, concession X, Ellice township, county of Perth, some seven miles north of Stratford. The operator is Wm. Leasa, Milverton.

During the summer of 1936 some 960 tons of peat fuel was produced and sold. About 10 men were employed.

Northern Peat Company

The Northern Peat Company, incorporated in March, 1936, has a capitalization of 40,000 shares of \$1 par value, of which 11,000 shares were issued at the end of November, 1936. The officers and directors of the company are: W. B. Brewer, president; E. L. Giblin, secretary-treasurer; B. M. Brewer, E. C. Brewer, and U. S. Annett, directors. The head office of the company is at Timmins.

The company was organized to process and sell peat and its by-products; to engage in farming; and to contract for hauling and lumbering. During the months of June, July, August, and part of September the company operated at a peat bog 5½ miles west of Timmins, in lot 8, concession III, Mountjoy township, district of Cochrane. In this period approximately 1,000 tons of green peat were treated to produce approximately 150 tons of dried peat. The peat is sold locally for \$8.50 per ton. Four or five men were employed during the summer months under W. B. Brewer, who supervised operations.

Geo. Runke and Sons

Geo. Runke and Sons, 115 Cameron Street, Kitchener, produced and sold about 115 tons of peat fuel from a small bog, 20 acres in extent, situated in the upper part of the German tract, lot 55, Waterloo township, Waterloo county.

An average of 7 men was employed for the greater part of the summer.

RADIUM

Canada Radium Mines, Limited

Canada Radium Mines, Limited, which was incorporated in May, 1926, has a capitalization of 2,500,000 shares of no par value, of which 1,621,585 shares have been issued. The property consists of 750 acres in Cardiff township, Haliburton county. The officers and directors are: J. G. Cole, president; Geo. F. McCandless, vice-president; I. L. Fletcher, secretary-treasurer; Frank Austin, managing director; Geo. A. Arthur and E. W. Austin, directors. The head office is at 288 Bay Street, Toronto. The mine address is Cheddar.

The shaft has been sunk to a depth of 395 feet, with levels at 125, 250, and 365 feet. Approximately 1,800 feet of lateral work has been done.

About 15 men are employed at the mine.

SILVER AND COBALT

Cobalt Properties, Limited

Cobalt Properties, Limited, was incorporated in August, 1931, with a capitalization of 25,000 shares of \$1 par value, all of which have been issued.

The officers and directors are: T. H. Wainwright, president; Arthur Brocklebank, vice-president and manager; H. E. Tomney, secretary-treasurer. The head office and mine office are at Cobalt.

The company owns the following properties in Coleman township, district of Timiskaming: Coniagas, Mining Corporation, Right of Way, McKinley-Darragh-Savage, and Cobalt Townsite.

Ore was obtained from surface open-cuts and from ore left in pillars and backs and branch veins. The work was done by subleasing and by day's pay. A vertical shaft, 2 compartments, 7 by 10 feet, was sunk on the north side of Cobalt lake, a depth of 60 feet, and a level established to explore this ground. During the year, 30 feet of crosscutting and 165 feet of drifting were done. Some 2,385 tons of cobalt-silver ore was produced and 1,000 tons of waste hoisted.

An average of 43 men for the year was employed. Arthur Brocklebank was manager.

Cobnor Silver Mines, Limited

Cobnor Silver Mines, Limited, was incorporated in October, 1933, with a capitalization of 750,000 shares of no par value, of which 746,830 have been issued.

The officers and directors are: T. M. King, president; N. D. Johnston, vice-president; Percy Luscombe, managing director; C. B. Munday, secretary-treasurer; E. Eaves and E. Smith, directors. H. F. Fancy was mine manager. The head office is at 276 St. James Street, Montreal, Que. The mine office is at Cobalt. The property consists of one claim, 40 acres, in Bucke township, district of Timiskaming.

The property was reopened in September, 1935. Work was continued until August, 1936. During 1936 the headframe was raised an additional 22 feet, and a mill building of frame construction, 30 by 24 feet was built. Equipment for a 25-ton concentration plant was installed. This consisted of a 6- by 8-inch jaw crusher; Hardinge conical, 4-foot, 30-ton ball mill, 2 sand tables, slime table, and 3 blanket tables. The plant is electrically driven.

Underground, 480 feet of drift and 544 feet of crosscut were driven. About 55 tons of silver-cobalt ore were shipped.

An average of 23 men was employed from January to August. Bert Sopha was mine captain.

Comet Leasing Company

James H. Price, Cobalt, Bruce Williams, Kirkland Lake, and J. A. Price, Cobalt, under the name of the Comet Leasing Company, leased the Kerr Lake and the Cobalt Comet mines in Coleman township, district of Timiskaming, and consist of approximately 480 acres. Both mines are owned by the Kerr Lake Mines, Limited, whose executive office is at 61 Broadway, New York, N.Y.

During the year 250 feet of surface trenching was done, and remnants of pillars and floors were mined.

An average of 8 men was employed for the year. James H. Price was in charge of the work. The address of the company is Cobalt.

J. C. Dean

The Silver Bar mine, owned by J. C. Dean, Cobalt, consists of 25 acres in Coleman township, district of Timiskaming. During the year, 200 tons of silver-cobalt ore were recovered from the dumps and from ore left from previous operations, in pillars and backs. The work was done chiefly by subleasing.

An average of 9 men was employed for the four months, August to November. J. C. Dean was in charge of the work.

Ferro-Belorrain (Trust)

Belorain Mines, Limited, was incorporated in December, 1934, with a capitalization of 1,000,000 shares of no par value, of which 825,005 shares are issued.

The officers and directors are: M. Lebovitz, president; M. C. Van Der Voort, secretary-treasurer; E. A. McDonald, assistant secretary; C. Martin, director. The head office is at Cobalt. The mine office is at Silver Centre. The property consists of one claim in South Lorrain township, district of Timiskaming.

The property was operated from May 1 to October 31 by Ferro-Belorrain (Trust). During this period, the shaft was deepened 100 feet and the 5th level established at 475 feet, and 150 feet of drift were driven. Some 2,800 tons of ore and 4,000 tons of waste were hoisted.

An average of 18 men for the six months was employed. S. S. W. Cole was manager.

McGarry, Craig, and McGarry

J. McGarry, G. W. Craig, and A. McGarry formed a partnership in 1936 to develop claim No. 1,205, approximately 23 acres, in Gillies Limit, district of Timiskaming, at the foot of Giroux lake.

A vertical, 2-compartment shaft, 6 by 9 feet, was sunk from surface to a depth of 114 feet. Compressed air for the hoist and drills was obtained from the hydraulic air main from Ragged chutes.

Four men were engaged in the work from May to September. A. McGarry, Cobalt, was in charge of the work.

M. J. O'Brien, Limited

O'Brien Mine

The O'Brien (Cross Lake) mine in Coleman township, district of Timiskaming, is owned and operated by M. J. O'Brien, Limited. The officers of the company are: M. J. O'Brien, president; J. A. O'Brien, vice-president and managing director; J. N. Rougvie, secretary-treasurer. J. G. Dickenson is general manager and H. G. Kennedy, mine manager.

During the year, No. 1 winze, 2 compartments, vertical, 7 by 9 feet, was sunk 56 feet below the 590-foot level, and a level was established at 640 feet. Some 4,498.5 feet of underground diamond-drilling, 969 feet of crosscutting, and 3,268 feet of drifting were done. About 27,562 tons of ore and 3,268 tons of waste were hoisted.

An average of 107 men was employed. The mine office is at Cobalt.

Miller Lake O'Brien Mine

The Miller Lake O'Brien mine, Nicol township, district of Timiskaming, is owned and operated by M. J. O'Brien, Limited. J. G. Dickenson is general manager, and H. G. Kennedy is mine manager.

During the year, 6,327 feet of surface diamond-drilling was done. Underground, 375 feet of crosscut and 1,655 feet of drift were driven. Some 22,337 tons of ore and 5,922 tons of waste were hoisted.

The average number of men employed was 90. The mine address is O'Brien.

A. G. Morgenthaler

A. G. Morgenthaler, Philadelphia, Pa., operated the Beaver mine, in the township of Coleman, district of Timiskaming, during 1936.

During the year a winze, 9 by 12 feet, was sunk below the 530-foot level and a sublevel was established. Some 24 feet of crosscutting and 75 feet of drifting was done. About 17 tons of ore were hoisted. The ore is sorted underground and the waste dumped into the old stopes.

An average of 8 men was employed for the year. R. Stewart is manager. The mine address is Cobalt.

Morrison Mines, Limited

Morrison Mines, Limited, has a capitalization of 3,000,000 shares of \$1 par value. The officers are: Horace F. Strong, Haileybury, president and manager; Jas. F. Cunningham, secretary-treasurer. The head office is at 165 Sparks Street, Ottawa.

The property in Nicol township, district of Timiskaming, was operated during January, 1936, with an average force of 13 men. About 124 feet of drifting and 45 feet of raising was done. One hundred tons of ore were hoisted.

Ambrose Murphy and Partners

Ambrose Murphy, J. Robitaille, W. E. Seed, J. Ough, Mary Sullivan, and W. R. Thompson formed a mining partnership in 1936. The mine address is care of Ambrose Murphy, Cobalt.

The property, consisting of 6 claims, 108 acres, in Coleman township and Gillies Limit, district of Timiskaming, was acquired from the Keweenaw Mining Company. There are two shafts, approximately 100 feet deep, on the property, one sunk by Hamilton, the original owner, and one by the Keweenaw Mining Company.

In October, 1936, the present owners reopened the property. A timber headframe was built at the original Hamilton shaft. The water was pumped out and a level established at the bottom, 100 feet. About 275 feet of crosscutting and 25 feet of drifting was done.

Ten men were employed in October and November. Operations were suspended in November. The work was under the direction of Ambrose Murphy.

Nerlip Mines, Limited

Nerlip Mines, Limited, is capitalized at 500,000 shares, of no par value, of which 455,000 are issued. There is a provision in the charter that the shares shall be issued and allotted for a consideration not exceeding in the aggregate \$500,000.

The officers and directors are: C. H. Mathews, president; A. B. Pilliner, vice-president; M. A. Gough, secretary-treasurer; William Ambler and Otto Muth, directors. The secretary's office is 111 Dawes Road, Toronto. The mine office is Cobalt.

The property consists of 40 acres in Coleman township, district of Timiskaming. It was formerly known as the John C. O'Donald and A. B. Pilliner property.

During the year the shaft was deepened 160 feet, making a total depth of 277 feet. A level was established at the 275-foot horizon. Approximately 30 feet of crosscutting and 70 feet of drifting were done.

An average of 7 men was employed from April to December under the direction of T. Rava, mine foreman.

Nipissing Mining Company, Limited

Nipissing Mines Company, Limited, which was incorporated in September, 1917, has a capital of 1,200,000 shares of \$5 par value. The directors of the

company are: E. P. Earle, president and treasurer; Alexander Fasken, vice-president and secretary; Richard T. Greene, C. W. Nichols, Dr. F. R. Bennetto, Halstead Lindsley, and Hugh Park, directors. The head office is at the Excelsior Life Building, Toronto. The New York office is at 165 Broadway.

The operating company is the Nipissing Mining Company, Limited, which was incorporated in 1904, with a capital of 2,500 shares of \$100 par value. The officers and directors of the company are: Alexander Fasken, president and secretary; E. P. Earle, vice-president and treasurer; Hugh Park, general manager; Richard T. Greene, C. W. Nichols, Dr. F. R. Bennetto, Halstead Lindsley, directors. The executive offices are the same as those of the parent company.

Mining operations at the Cobalt property consisted of the sinking of shaft No. 105 in Gillies Limit, district of Timiskaming, and mining cobalt ore from this. The shaft was sunk 68 feet and a level established; 12 feet of crosscut, 72 feet of drift, and 65 feet of raise were driven. About 500 tons of ore and 400 tons of waste were hoisted.

The mine address is Cobalt. An average of 24 men was employed in mining and general work and in the mill.

The following is an extract from the general manager's report for the year ending December 31, 1936:—

Operations at the Cobalt property consisted mainly in the milling of cobalt and silver ores, which were too low in value to be shipped without concentrating. Also, some mining was done on a promising vein of cobalt, and it is probable that operations of a similar nature will continue in 1937. The remaining high-grade cobalt-nickel-arsenide residue was shipped during the year.

The following shipments were made during the year:—

	Tons	Silver ounces	Cobalt pounds	Gross value
Residue.....	1,638.59	113,874.55	264,881	\$124,189.37
Cobalt ore.....	262.96	.....	63,495	33,866.73
Leasers' ore.....	.80	794.71	.....	333.70
Total.....	1,902.35	114,669.26	328,376	\$158,389.80

The price of silver averaged 45.087 cents in 1936, opening at 49¾ cents and closing at 45 cents.

The price of cobalt has materially increased during the past two years, and there is a ready market for ores containing this metal.

J. C. O'Donald

J. C. O'Donald worked the Silver Queen mine, in Coleman township, district of Timiskaming, under lease during 1936. The work done was mainly taking out a surface floor pillar on a vein about 200 feet north of No. 1 vein. This ore was taken out from a depth of 30 feet. Shipments totalling 476 ounces of silver and 603 pounds of cobalt were made.

Four men were employed from May to November, under the direction of J. C. O'Donald.

Oliver and Cameron

This property was formerly known as the Mapes-Johnston Silver Mines Company. It was acquired by Brant Mines, Limited, and finally by D. G. Oliver and J. Cameron. It consists of one claim, of approximately 48 acres, in Mickle township, district of Timiskaming.

During the summer, a road was cut into the property and a small steam pumping plant installed. An examination of the property was made by J. W. Hill, for New York interests.

The owners report that there is a vertical shaft, 6 by 9 feet, to 200 feet, with levels at 100 and 200 feet; 14 feet of crosscutting and 160 feet of drifting on the 100-foot level; 14 feet of crosscutting and 90 feet of drifting on the 200-foot level; a winze, following the vein, 200 feet deep, from the 200-foot level, with about 400 feet of drifting from this winze on various levels.

An average of 10 men was employed for the months of July and August. The mine address is care of D. G. Oliver, Elk Lake.

C. W. Price

The Foster mine in Coleman township, district of Timiskaming, was operated under lease by C. W. Price, Cobalt, who employed 2 men. Shipments of ore yielded cobalt to the value of \$1,634.

Rowe and Stuckey

Alfred Rowe and Charles Stuckey, Box 79, Cobalt, leased the surface and dumps of the Frontier mine, in South Lorrain township, district of Timiskaming, during 1936. Work was confined to picking rock from the dumps. Shipments of ore yielded 7,306 ounces of silver and 10,253 pounds of cobalt.

Russell, Presse, and McCready Syndicate

The Russell, Presse, and McCready Syndicate was formed in 1936 with 15 units of \$5,000 each, all of which are issued.

The officers are: Albert Presse, manager; and W. E. McCready, secretary-treasurer. The other member of the Syndicate is D. J. Russell. The mine office is at the Moore-Gibson Building, Cobalt.

The property of the Aganico Cobalt Mines, Limited, consisting of 30 acres in Bucke township, district of Timiskaming, was leased. Some 5,197 tons of cobalt-silver ore and 15,789 tons of waste were hoisted.

An average of 19 men was employed for 9 months, starting in April.

Sandoe and Moyle

Richard Sandoe and H. Moyle, both of Cobalt, leased the Temiskaming mine in Coleman township, district of Timiskaming, from the Temiskaming Mining Company, Limited. The property consists of 2 claims, 40 acres.

The work was done by subleasing and consisted of going over the broken ore left in the stopes and taking out any patches, such as remnants of pillars, floors, etc. Approximately 25 tons of silver and cobalt ore were produced.

An average of 5 men was employed for the year. Richard Sandoe was in charge.

Donald E. Sirola

Donald E. Sirola leased and operated the Colonial mine, a property of 40 acres in Coleman township, district of Timiskaming. During the year 100 feet of surface trenching and 49 feet of drifting underground was done. Some 30 tons of ore and 200 tons of waste were taken out, and the mill cleaned up.

An average of 4 men was employed. The mine address is Cobalt.

Stewardson and Moran

In January, 1936, Frank Stewardson and F. Moran, of Fort William, took a two-year lease on the property known as the Parsons or Lily of the Valley mine, located on lot 19, concession II, township of Paipooonge, district of Thunder Bay.

The last production of silver ore on this property was in 1892, when it is reported that Henry Parsons mined several tons of ore, averaging 1,000 ounces of silver to the ton.

There are two parallel composite veins on the property, striking approximately S. 65° W. and dipping vertically. The early workings consisted of a vertical shaft 15 feet deep at the west end of the north vein and another vertical shaft 50 feet deep about 165 feet southeast of the first.

Mr. Stewardson commenced work in February, 1936, with a crew of 4 men and, after extensive stripping and trenching, commenced work on the south vein. This vein ranges in width from 1 to 4½ feet and consists of coarsely crystallized calcite with rose quartz and fluorite. Near the centre of the vein is a band of massive mineralization of pyrite, sphalerite, and galena, ranging in width from a fraction of an inch to 6 feet and carrying argentite and in places considerable amounts of native silver.

Commencing in June, a 2-compartment, vertical shaft was sunk on the vein to a depth of 45 feet, with drifting eastward from the shaft, at the 40-foot level, for a distance of 50 feet.

The ore was brought to surface, hand-picked, and shipped to the Temiskaming Testing Laboratories at Cobalt. A total of 5,060 pounds of ore was shipped, yielding 2,200 ounces in silver.

Plant equipment consisted of a Schramm 6- by 6-inch, 2-cylinder, single-stage compressor, with a delivery of 100 cubic feet, driven by a Fordson tractor engine, and an 8- by 12-inch, single-drum hoist.

There was an average of 4 men employed under the direction of Frank Stewardson. The post office address is Fort William.

W. D. Taylor

The Rochester mine is privately owned by W. D. Taylor. Annie Taylor is secretary. The mine office is at Cobalt. The property consists of one claim of 40 acres, in Coleman township, district of Timiskaming.

Former operators sank two 2-compartment, vertical shafts, 7 by 9 feet, to the 45-foot level, connected the two shafts, and did some drifting. A vertical, 2-compartment winze, 7 by 9 feet, was also sunk from the 45-foot level to the 150-foot level. Some driving on the 300-foot level was done from the Lumsden property.

The mine was reopened in July, 1936. The buildings were repaired, a frame hoist-house was built, the mine was dewatered, and the headframes and shafts reconditioned as the water was lowered.

The plant equipment consists of a 7- by 5-inch air hoist, a 5- by 5-inch air hoist, 3 small air-driven pumps, and a steel sharpener. The power is hydraulic air.

The mine was examined and explored. Three tons of ore and 50 tons of waste were hoisted.

An average of 4 men was employed for the six months.

Wainwright, Brocklebank, and McAllister

T. H. Wainwright, R. Brocklebank, and R. McAllister leased the Victory mine in Coleman township, district of Timiskaming. The mine address is Cobalt.

Two men were employed from September to the end of the year dewatering the mine.

Windsor-Cobalt Silvers, Limited

Windsor-Cobalt Silvers, Limited, was incorporated in September, 1927, with a capitalization of 2,000,000 shares of \$1 par value, of which 1,441,179 have been issued.

The officers and directors are: A. D. McArthur, president and general manager; J. A. McArthur, vice-president; D. C. Walmsley, secretary-treasurer and engineer; F. Harrington and B. L. Wrench, directors. The executive office is at 1 Toronto Street, Toronto. The mine address is Cobalt.

The property consists of one claim, 40 acres, in Coleman township, district of Timiskaming, leased from the T. and N. O. Railway.

The company reports the following work done from January to October: No. 1 shaft, 7 by 11 feet, was sunk 95 feet; No. 2 shaft, 7 by 11 feet, was sunk 135 feet, and two levels at 65 and 123 feet were established; 25 feet of crosscutting and 245 feet of drifting were done; and No. 3 shaft, 7 by 11 feet, was sunk 50 feet.

An average of 5 men was employed. H. L. Wilson was in charge of the work.

Yorkshire Cobalt Mining Company

Yorkshire Cobalt Mining Company consists of three partners: W. E. Seed, manager; E. H. Todd and W. E. McCready; all of Cobalt. The mine address is Box 508, Cobalt.

The property consists of 2 claims, 80 acres, in Bucke township, district of Timiskaming.

During the year, 300 feet of surface trenching was done. The plant was reconditioned. A concrete dam, 65 feet long, was built to form a catch basin to supply water for a mill.

An average of 4 men was employed from June to December

TALC

Canada Talc Company, Limited

The mine and mill of the Canada Talc Company, Limited, at Madoc, Huntingdon township, Hastings county, were operated throughout the year with an average force of 25 men. The officers and directors of the company are: W. S. Morden, president; E. S. James, vice-president; Roy Taylor, Madoc, secretary and manager. The company owns 50 acres. The capitalization is \$50,000.

During 1936 the ore was taken from the north vein in the vicinity of the new No. 3 shaft at the 250-foot level. Ore hoisted amounted to 6,702 tons, of which 6,502 tons was milled. Development work consisted of 289 feet of drifting and the opening-up of a new stope.

Geo. H. Gillespie Company, Limited

The officers and directors of the Geo. H. Gillespie Company, Limited, are: Geo. H. Gillespie, president; M. H. Ludwig, secretary-treasurer; Alexander Longwell, director. The head office and mine office are at Madoc.

The property, which is called the Henderson mine, consists of 400 acres in Huntingdon township, Hastings county.

The production for 1935 was 8,200 tons mined and milled. L. Ashley is manager. About 9 men were employed at the mine and 10 at the mill.

METALLURGICAL WORKS

Algoma Steel Corporation, Limited

During 1936 only one blast furnace was operated by the Algoma Steel Corporation, Limited, located at Sault Ste. Marie. No. 4 furnace was in blast from January 1 to May 28, and from October 8 to December 31. A total of 81,776 gross tons of iron was produced.

Jas. H. Bell was blast furnace superintendent.

Canadian Furnace Company, Limited

The Canadian Furnace Company, Limited, at Port Colborne, operated the furnace for 270 days in 1936. The production for the year was as follows:—

	Gross tons
Pig iron.....	74,048
Spiegeleisen.....	10,115
Total.....	84,163

The officers of the company were: Frank B. Baird, Buffalo, N.Y., president; Richard C. Yates, Port Colborne, vice-president and manager; Frederick C. Slee, Buffalo, N.Y., secretary. W. J. Higgins, Port Colborne, is superintendent. The average number of men employed during 1936 was 112.

At the end of the year the Canadian Furnace Company, Limited, sold its property to the Port Colborne Furnace Company, Limited, and wound up its affairs. The Port Colborne Furnace Company, Limited, then changed its name to Canadian Furnace, Limited, under which name the business is being carried on.

Canadian Industries, Limited

During 1936 the plant of Canadian Industries, Limited, located at Copper Cliff, was in continuous operation.

The three 50-ton-per-day sulphuric acid units were operated to capacity. These units manufacture the acid from converter gases produced at the smelter of the International Nickel Company. The oleum unit was also operated to capacity. The nitre-cake unit, in which sodium sulphate is treated with sulphuric acid to produce nitre cake, was operated at about 30 per cent. of capacity.

An average of 39 men was employed. E. H. Jordan was works manager.

Deloro Smelting and Refining Company, Limited

The blast furnace at the plant of the Deloro Smelting and Refining Company, Limited, operated throughout 1936. Silver production amounted to 1,882,250 ounces. Arsenic and cobalt products, including stellite, were also produced. An average of 45 men was employed.

The officers of the company are: M. J. O'Brien, chairman of the board; J. A. O'Brien, president; S. F. Kirkpatrick, vice-president and managing director; S. B. Wright, general manager; F. A. Bapty, secretary-treasurer; R. A. Elliott, works superintendent. The address of the company is Deloro.

International Nickel Company of Canada, Limited

The refinery of the International Nickel Company of Canada, Limited, at Port Colborne was operated continuously throughout the year. An account of the operations appears on page 227 of this report.

Ontario Refining Company, Limited

The copper refinery of the Ontario Refining Company, Limited, situated at Copper Cliff, was operated at capacity throughout 1936.

By-product departments were expanded by the addition of a plant for the production of nickel salts. A 30-ton Arc-type electric melting furnace was installed during the latter part of the year, and will be in production early in 1937. A specially designed movable holding furnace, mounted on railroad trucks, was put into service transporting molten blister copper from the International Nickel smelter to the anode furnaces at the refinery.

Operations were chiefly on blister copper from the International Nickel smelter, augmented by several lots of gold-bearing ores, slags, and mattes from various Canadian gold mines.

An average of 740 men was employed, in comparison with 547 in 1935, and 462 in 1934. F. Benard was plant manager.

Steel Company of Canada, Limited

The Steel Company of Canada, Limited, operated "A" furnace from July 31 to December 31, and "B" furnace throughout the year. The average number of men employed was 121. H. S. Hilton is works manager, J. T. Slee is blast furnace superintendent, and N. B. Clark is assistant blast furnace superintendent.

The officers of the company are: Charles S. Wilcox, chairman of the board; R. H. McMaster, president; H. M. Jaquays and H. T. Diplock, vice-presidents; H. H. Champ, vice-president and treasurer; H. S. Alexander, secretary; S. E. Le Brocq, comptroller. The address is Hamilton.

MINING ACCIDENTS IN 1936

Chief Inspector of Mines, D. G. Sinclair, Toronto; Inspectors, W. O. Tower,
Kirkland Lake; A. S. Bayne, Port Arthur; D. F. Cooper, Sudbury;
E. B. Weir, Timmins; A. R. Webster, Toronto

Accidents during 1936

During the year 1936 at the mines, metallurgical works, quarries, and clay, sand, and gravel pits regulated by *The Mining Act* there were 2,413 accidents to employees reported to the Department of Mines up to January 16, 1937. Sixty-three fatalities arising out of 54 separate accidents were reported.

These returns represent an increase of 334 in the total number of accidents and an increase of 27 in the number of fatalities recorded over the preceding year. The report shows a fatality rate of 2.23 men killed per thousand men employed, which is an increase of 0.66 from the rate for the preceding year and 0.33 per thousand lower than the average for the past twenty-five years.

There were 83 non-fatal accidents per thousand men employed, which is a decrease of 7 per thousand from the rate for 1935. The percentage of non-fatal accidents followed by infection increased from 7.4 in 1935 to 8.9 in 1936.

The expansion which took place in the industry during the year is well shown in the employment figures for the year. Returns in this respect show an increase of approximately 23 per cent. over 1935.

Fatal Accidents

A comparison of fatal accidents for the past five years is given below:—

Distribution	1932	1933	1934	1935	1936
Mines, underground.	17	20	23	25	45
Mines, surface.	0	1	2	2	3
Metallurgical works.	1	1	5	3	4
Quarries.	1	0	1	0	2
Clay, sand, and gravel pits.	4	2	2	1	0
Total.	23	24	33	31	54

By months the fatal accidents occurred as follows:—

Month	No. accidents	No. men killed
January.	3	3
February.	9	10
March.	1	3
April.	4	4
May.	3	3
June.	5	5
July.	4	4
August.	4	6
September.	5	6
October.	10	10
November.	3	5
December.	3	4
Total.	54	63

Classifying the fatalities according to industries gives the following:—

Gold mines.....	46
Nickel mines.....	11
Silver mines.....	0
Talc mines.....	0
Metallurgical works.....	4
Quarries.....	2
Sand, gravel, and clay pits.....	0
Total.....	63

ANALYSIS OF FATALITIES AT MINES, 1932-1936

Cause	1932	1933	1934	1935	1936
	per cent.	per cent.	per cent.	per cent.	per cent.
Fall of ground.....	21	23	31	47	21
Run of ore or rock.....	5.3	9	8	6	7
Shaft accidents.....	15.8	9	8	9	30
Explosives.....	31.6	9	18	16	18
Miscellaneous, underground.....	26.3	45	27	16	19
Surface.....		5	8	6	5

TABLE OF FATAL ACCIDENTS IN MINES, METALLURGICAL WORKS, QUARRIES AND GRAVEL, SAND, AND CLAY PITS, 1912-1936

Year	Persons killed at metallurgical works and mines	Persons employed at metallurgical works and producing mines	Persons employed at non-producing mines (estimated)	Total persons employed	Fatal accidents per 1,000 employed
1912.....	43	13,108	2,000	15,108	2.84
1913.....	64	14,293	2,000	16,293	3.93
1914.....	58	14,361	1,500	15,861	3.6
1915.....	22	13,114	1,500	14,614	1.51
1916.....	51	14,624	2,000	16,624	3.07
1917.....	36	16,791	1,000	17,791	2.02
1918.....	32	14,726	500	15,226	2.1
1919.....	39	11,926	1,000	12,926	3
1920.....	29	10,486	1,000	11,486	2.61
1921.....	24	8,436	1,000	9,436	2.54
1922.....	30	9,500	1,500	11,000	2.72
1923.....	30	10,500	1,500	12,000	2.5
1924.....	40	11,000	1,500	12,500	3.2
1925.....	42	11,500	1,500	13,000	3.23
1926.....	32	11,500	1,500	13,000	2.46
1927.....	33	13,311	2,000	15,311	2.1
1928.....	85	15,787	2,000	17,787	4.76
1929.....	55	17,145	1,849	18,994	2.89
1930.....	56	18,217	317	18,534	3.02
1931.....	37	17,820	447	18,267	2.03
1932.....	25	14,378	431	14,809	1.69
1933.....	25	15,080	804	15,884	1.57
1934.....	34	19,302	1,254	20,556	1.65
1935.....	¹ 36	21,444	1,528	22,972	1.57
1936.....	63	25,725	2,547	28,272	2.23

¹Corrected to include fatality resulting in the death, on March 28, 1936, of a man injured on December 11, 1935.

The comparative fatality rate per thousand men employed at mines, metallurgical works, quarries, and clay, sand, and gravel pits is as follows:—

	Men employed	No. killed	Rate per thousand
Mines.....	21,374	57	2.66
Metallurgical works.....	5,498	4	.70
Quarries.....	700	2	2.86
Clay, sand, and gravel pits.....	700	0	0
Total.....	28,272	63	2.23

The ages of the men killed are as follows:—

17-20	21-25	26-30	31-35	36-40	41-45	46-50	Over 50	Total
3	5	11	19	15	3	5	2	63

The occupation and nationality of the men killed at mines, metallurgical works, and clay, sand, and gravel pits are set out in the following table:—

Occupation	American	Austrian	British	Czecho-Slovakian	Finn	Hungarian	Italian	Jugo-Slav	Norwegian	Pole	Russian	Swede	Total
Block-holer.....				1									1
Cage tender.....			1										1
Carpenter.....						1							1
Compressorman.....			1										1
Craneman.....			3										1
Drill helper.....			1		1			3			1		8
Driller.....		1	2		2		1	2	1				9
Fireman.....			1				1		1				1
Labourer.....			3										3
Mill helper.....			1										1
Mill operator.....			1										1
Mine captain.....			1										1
Motorman.....												1	1
Nipper.....							1						1
Sampler.....			1						1				2
Shaft leader.....					1							1	2
Shaftman.....			6		2								8
Shift boss.....			1										1
Skimmer.....				1									1
Skip tender.....			1							1			2
Trammer.....			5							2	1	1	9
Timberman.....	1		2					3					6
Timberman's helper.....			1										1
Total.....	1	1	32	2	6	1	2	8	2	3	2	3	63

Non-fatal Accidents

The causes of non-fatal accidents at mines are shown in the following table:—

Cause	Surface	Under-ground	Total
Fall of persons.....	107	176	283
Falling objects.....	82	161	243
Hand tools.....	119	59	178
Tramming.....	14	145	159
Flying objects, sledging, etc.....	36	97	133
Falling rock or ore, drilling, etc.....		131	131
Rock or ore at chute.....		110	110
Strain while lifting.....	45	63	108
Handling rock or ore.....		106	106
Nails or splinters.....	31	73	104
Crushed between two objects.....	43	59	102
Fall of rock or ore at face.....		102	102
Machinery.....	66	10	76
Drilling machines.....		66	66
Running into or striking objects.....	15	49	64
Explosives.....		39	39
Cage, skip, or bucket.....		37	37
Burns.....	25	2	27
Fall down shaft, winze, or stope.....		19	19
Rock or air blast.....		6	6
Poisoning from cyanide.....	3		3
Electricity.....	3		3
Explosions from carbide.....	3		3
Gas.....	1		1
Unclassified.....	12		12
Total.....	605	1,510	2,115

The causes of non-fatal accidents at metallurgical works were:—

Falling objects.....	40	Transportation.....	5
Fall of persons.....	22	Hand tools.....	5
Burned by slag, matte, or scrap.....	13	Running into or striking objects.....	3
Crushed between two objects.....	11	Nails or splinters.....	2
Strain while lifting.....	9	Burns by acid.....	1
Flying objects, sledging, etc.....	7	Electricity.....	1
Cranes, ladles, or hooks.....	6		
Burns.....	5	Total.....	130

The causes of non-fatal accidents at clay, sand, and gravel pits were:—

Fall of persons.....	4	Transportation.....	1
Machinery.....	4	Hand tools.....	1
Falling objects.....	4	Striking objects.....	1
Strain while lifting.....	3		
Fall of material.....	2	Total.....	20

The causes of non-fatal accidents at quarries were:—

Handling material.....	25	Fall of rock.....	5
Fall of persons.....	11	Strain while lifting.....	4
Falling objects.....	11	Machinery.....	2
Flying objects, sledging, etc.....	10	Derricks, cranes, etc.....	2
Crushed between two objects.....	9	Nails or splinters.....	2
Transportation.....	7		
Hand tools.....	6	Total.....	94

Classification of Non-fatal Accident Rates at Producing Mines

In the following table the producing mines are arranged in order, according to their rate of non-fatal accidents in 1936 per thousand men employed:—

0—50	{	Canadian Gypsum
		McLaren-Porcupine
		O'Brien (Cobalt)
		Omega
		Cobalt Properties
		McIntyre-Porcupine
		International Nickel (mines only)
51—100	{	Hollinger mine
		McKenzie Red Lake
		Golden Summit
		Howey
		Gomak
		Miller Lake O'Brien
		Vipond (Anglo-Huronian)
		Wright-Hargreaves
		Coniaurum
		Ross (Hollinger)
		Sylvanite
		Toburn
		Lake Shore
		Schreiber Pyramid
		Falconbridge (mine only)
101—150	{	Average producing mines—90.6 per M
		Kenland
		Bidgood
		Gillies Lake-Porcupine
		Shenango
		Stanley
		Young-Davidson (Hollinger)
		Bousquet
		Cameron Island (Duport)
		Teck-Hughes
		Dome
		Chromium Mining and Smelting (mine only)
		Northern Empire
		Centennial (L. B. United)
		Jubilee (Minto)
		Kirkland Lake Gold
		Macassa
		Argosy
		St. Anthony
151—200	{	Pickle Crow
		Hillside
		Paymaster Consolidated
		Hudson-Patricia
		Sturgeon River
		Nipissing
		Central Patricia
		J-M Consolidated
		Parkhill
		Cuniptau
201—250	{	Ashley
		Phoenix
		Sol D'Or
		Gypsum, Lime and Alabastine
		Morris Kirkland
		McMillan
		Buffalo Ankerite
		North Shores
		Red Lake Gold Shore
		Henderson (Geo. H. Gillespie)
251—300	{	Little Long Lac
		Tashota
		Darwin
		Connolly (Canada Tale)
		Wendigo
		Ardeen
		Matachewan Consolidated
Over 300	{	Pamour
		Edwards
		Cedar Island (Kenora Prospectors)
		Black Donald Graphite

Non-fatal Accident Frequency

The following table gives the non-fatal accident frequency at mines, metallurgical works, quarries, and clay, sand, and gravel pits, based on the number of accidents per thousand men employed, for the years 1926 to 1936, inclusive.

1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936
171	160	141	126	117	100	98	95	93	90	83

Infection

Records show that infection followed in 209 cases out of a total of 2,359 accidents.

Location	No. of accidents	Accidents followed by infection	Per cent. infection
Mines, underground.....	1,510	139	9.2
Mines, surface.....	605	57	9.4
Metallurgical works.....	130	5	3.8
Quarries.....	94	5	5.3
Clay, sand, and gravel pits.....	20	3	15
Total.....	2,359	209	8.9

Accidents from Explosives

Cause	Non-fatal		Fatal		Total	
	No. of accidents	Men injured	No. of accidents	Men killed	No. of accidents	Men killed or injured
Delayed too long blasting.....	8	13	4	5	12	18
Drilled into explosives.....	6	8	1	2	7	10
Returned too soon.....	2	3	.....	.....	2	3
Walked into blast.....	5	7	.....	.....	5	7
Premature blast.....	1	2	.....	.....	1	2
Insufficient cover.....	1	1	.....	.....	1	1
Too short fuse.....	1	2	.....	.....	1	2
Struck explosive.....	1	1	.....	.....	1	1
Delayed blast.....	1	2	.....	.....	1	2
Fell when gassed.....	.....	.....	1	1	1	1
Unexplained explosives.....	.....	.....	1	3	1	3
Total.....	26	39	7	11	33	50

Electric Accidents

The following table shows the fatal accidents due to the use of electricity at mines, metallurgical works, and quarries during the last ten years:—

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	Total
2	1	.....	6	.....	.....	.....	.....	.....	.....	9

The following table shows the total number of non-fatal electric accidents during the last ten years:—

1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	Total
10	4	14	10	7	3	4	4	6	4	65

Prosecution

A charge was laid against Robert Kennedy, a miner, as follows:—

Robert Kennedy, at the township of Teck, on the 6th day of December, 1936, did, in the course of mining operations while driving a sub-drift from the east end of 3,202 west section, No. 14 stope, in the Lake Shore Mines, Limited, in the said township of Teck, unlawfully neglect to comply with the provisions of Section 163, Rule 61, of the Mining Act of Ontario, being Revised Statutes of Ontario, Chapter 45 and the amendments thereto to date, by failing or neglecting before blasting to cause all entrances to the place or places where such blasting is to be done or where the safety of persons may be endangered by such blasting, to wit: 3,202 west section No. 14 stope, to be effectively guarded so as to prevent inadvertent access to such place or places while such charges are being blasted.

A plea of “not guilty” was entered before Magistrate S. Atkinson, at Kirkland Lake, on January 7, 1937.

Kennedy was found guilty and the minimum fine of \$10 and costs or 30 days was imposed by the magistrate.

Summary of Rope Tests, 1936

The following is a summary of the tests made in the Wire Rope Testing Laboratories of the Department of Mines during 1936:—

Tests for Ontario mines under Act.....	448
Special informative tests.....	15
Tests for wire-rope manufacturers.....	19
Tests for mines outside Ontario.....	21
Other tests.....	3
Total.....	506

Classes for Prospectors, 1936-37

By W. D. Harding

Introduction

The number of prospectors' classes held in Ontario during the past season exceeded that of any previous year. During the period from September, 1936, to March, 1937, instruction was given in 21 different towns and cities scattered throughout the province. The majority of these classes were held in northern Ontario towns adjacent to mining areas. Classes were also held in a few cities in southern Ontario. At most of the places visited classes had been held on a former occasion, but at Northbrook, Arden, Niagara Falls, and Hawk Junction, instruction was given for the first time.

The custom of devoting the afternoon periods of instruction to the identification of minerals and rocks and of holding illustrated evening lectures dealing with geology and mining was continued throughout the past year.

Analysis of Class Attendance

The following table shows the details of the attendance at the various places where classes were held during the season 1936-37:—

TABLE OF ATTENDANCE, 1936-37

Place	Dates	Total registration at mineralogy classes	Average daily attendance at mineralogy classes	Average attendance at evening lectures	Total student hours afternoons and evenings	Practical experience in prospecting or mining	Repeat course
GEO. D. FURSE:	1936						
Northbrook ¹ ...	Sep. 28-Oct. 3			40	² 200	6	0
Arden.....	Oct. 5-10	² 18	13	² 27	² 291	3	0
JAS. E. THOMSON:	1936						
Hamilton.....	Nov. 9-18	44	21.7	68	686		
E. M. BURWASH:	1936						
Madoc.....	Oct. 13-17	31	15.2	18	243		
	1937						
Toronto.....	Jan. 4-12	286	245.2	196	4,904		
Sault Ste. Marie	Jan. 14-22	51	35.4	22	677		
Sudbury.....	Jan. 25-Feb. 2	27	11.1	32	339		
Haileybury....	Feb. 4-12	53	32.4	16	598		
Kirkland Lake	Feb. 15-23	75	43	20	790		
Matheson.....	Feb. 25-Mar. 5	45	25.1	25	522		
W. D. HARDING:	1936						
Pembroke.....	Oct. 20-28	17	9	19	240	4	4
Ottawa.....	Oct. 30-Nov. 7	55	32.7	48	765	8	5
Niagara Falls..	Nov. 30-Dec. 5	55	40.5	70	838	5	2
	1937						
Fort Frances...	Jan. 5-12	19	14.3	13	267	4	9
Kenora.....	Jan. 14-22	98	68.2	60	1,393	36	20
Dryden.....	Jan. 25-30	57	34.7	49	661	28	3
Fort William...	Feb. 2-10	58	38.3	26	745	26	14
Port Arthur....	Feb. 11-19	61	47	44	972	24	19
Sioux Lookout..	Feb. 23-Mar. 3	54	30.5	49	731	34	14
Heerst.....	Mar. 8-16	73	48.3	45	994	34	10
Hawk Junction	Mar. 20-22	8	5	0	40	4	0
Total.....		1,185			17,305		

¹Evening classes only.

²Approximately.

Daytime instruction was given to 1,185 persons scattered throughout 20 towns. This represents an average registration of 59.2 persons at each town where a class was held. The attendance at the Toronto class, which has always been high, is partly responsible for this good showing. If Toronto were eliminated from the calculation the remaining towns would show an average attendance of 47.3. These results are low compared with those of 1935-36, which show that a total of 604 persons received daytime instruction at 10 places, or an average class of 60.4 persons. With Toronto eliminated the average class at these 10 towns would be 41.9 persons. Attendance was taken at the daytime classes only, and the figures above therefore have been computed on that basis.

At the 11 classes conducted by the writer the total registration was 555. Of this number 37.37 per cent. were men who had had practical experience in prospecting or mining, and 187 had attended a prospector's course on a previous occasion.

At only 8 towns and cities in Ontario have prospectors' classes been held consecutively during the past two seasons. The comparative attendance details of these places are given as follows:—

Place	1935-36		1936-37	
	Registration	Total student hours	Registration	Total student hours
Hamilton.....	62	708	44	686
Ottawa.....	38	419	55	765
Sudbury.....	22	225	27	339
Sault Ste. Marie.....	51	615	51	677
Toronto.....	227	3,135	286	4,904
Fort Frances.....	13	151	19	267
Fort William.....	62	696	58	745
Kirkland Lake.....	81	1,114	75	790
Total.....	556	7,063	615	9,173

From the above figures it is shown that a somewhat keener interest was taken in prospectors' classes by this group of towns during the past year than was evinced during the preceding season.

COMPARISON OF REGISTRATION BY YEARS

Year	No. of places	Total registration
1927-28.....	16	492
1928-29.....	14	353
1929-30.....	15	281
1930-31.....	15	345
1931-32.....	13	614
1932-33.....	13	1,667
1933-34.....	15	1,257
1934-35.....	10	1,084
1935-36.....	10	604
1936-37.....	21	1,185

INDEX, PART I

NOTE.—All places referred to are in Ontario, unless otherwise designated.

A	PAGE		PAGE
Abraham, M.....	151	Aldborough tp., clay.....	87
Abraham, R.....	151	Alexander, H. S.....	238
Abrasive Company of Canada, Ltd.....	43	Alexander, J. A.....	66
Accidents, mining, rept. on.....	239-245	Alexandria, limestone near.....	84
Rates at producing mines.....	243	Alexo nickel m.	
Acetate of lime, lime for.....	55	Operations (1912-1918).....	222
Acid plants.....	79, 81, 237	Reopened by Cuniptau Mines.....	33, 223
Ackerman, C. H.....	149	Algold gold m.	
Acme Gold Mines, Ltd., dividends....	10	See also Algold Mines.	
Acreage tax, revenue.....	64	Manager and address.....	70
Actinolite.....	45	Mill, capacity.....	28
Mine, manager and address.....	79	Operations.....	23, 93
Statistics.....	3	Production.....	13, 22
Actinolite Mining Co., Ltd.....	79	Algold Mines, Ltd.	
Acton, England.		See also Algold g. m.	
Platinum metals refinery.....	226	Capital; officers.....	93
A. D. 2 gold claim, production (1897)...	25	New Goudreau g. m. acquired by ...	22
Adair, R. B.....	74, 162	Algoma Commercial Co.....	22
Adams, Charles.....	189	Algoma district.	
Adams, R. S.....	84	See also Deroche, Korah tps.; Sault	
Adams, W. R.....	70, 96	Ste Marie.	
Addington co. See Lennox and Addington co.		Gold mining.	
Addington gold m.		see also Goudreau g. area; Havilah	
See also Addington Mines.		g. m.; Michipicoten g. area; Shen-	
Manager and address.....	70	ango g. m.	
Work by Consol. Mg. & Smelting Co.	118	activities.....	21, 23
Addington Mines, Ltd.		labour statistics.....	27
See also Addington g. m.		mills, capacity.....	28
Capital; officers; operations.....	91, 92	mines, production.....	14, 16, 22
Incorporated.....	58	silver from.....	14
Admiral Cadillac Gold Mines, Ltd....	58	production, annual.....	26
Advance Red Lake Gold Mines, Ltd....	58	Mining lands, sales and leases.....	64
Aegean Gold Mines, Ltd.....	59	Algoma Ore Properties, Ltd.....	58
A. E. Jupp Construction Co.....	84	Algoma Steel Corporation, Ltd.	
Africa, gold production (1932-1936)...	32	Manager and address.....	79
Afton Mines, Ltd. See Caouette g. claims; New Golden Rose g. m.		Operations.....	43, 237
Afton tp. See New Golden Rose g. m.		Silica brick.....	82
Agaunico silver m.		Algoma Summit gold m.	
Lessees, operations.....	79, 234	Manager and address.....	70
Agnew, George B.....	185	Mill, capacity.....	28
Agnew, W. N.....	120	Operations.....	23
Agriculture, lime consumption.....	55	Production.....	13, 22
Aikens, W. J.....	113	Algoma Summit Gold Mines, Ltd.....	70
Ainsworth Mines, Ltd.....	59	See also Algoma Summit g. m.	
Aird, H. R.....	141	Allan, J. C.....	162
Aitchison, W. E.....	75	Allan, Ralph E.....	96
Akehurst, J. F. R.....	72, 124	Allan Red Lake Mines, Ltd.....	59
Alabastine plant, Paris.....	221	Allen, W. E.....	81
Aladdin Cobalt Co., dividends.....	40	Allingham, Earl C.....	73, 143
Alameda Mines, Ltd.....	59	Alsac Mines, Ltd.....	58
Albany River Mines, Ltd.		Alsbach, Clarence.....	70
Capital; officers; operations.....	92	Alsbach Gold Mining Co., Ltd.	
Mine manager and address.....	70	Capital; officers; operations.....	94
Alcide Porcupine Mines, Ltd.....	59	Mine manager and address.....	70
Alcona Station.		Altura Gold Mines, Ltd.	
Gold mg. near. See Alcona Mines;		Capital; officers; operations.....	94
Split Lake Gold Mines.		Incorporated.....	59
Alcona Mines, Ltd.		Mine manager and address.....	70
Capital; officers; operations.....	92, 93	Amabel gas field, production.....	49
Incorporated.....	59	Amabel tp., limestone.....	84
Mine manager and address.....	70	Amalgamated Gold Fields Corp., Ltd.	
		Production.....	20
		Ambler, William.....	232

	PAGE
Amca Gold Mines, Ltd.	
Capital; officer; operations.....	94, 95
Incorporated.....	59
Mill, construction.....	19, 28
Mine manager and address.....	70
American Bureau of Metal Statistics...	31
American Metal Co.	
Kenora gold ores shipped to.....	152
American Smelting and Refining Co.	
Interest in Continental Kirkland	
Mines.....	213
Kenora gold ores shipped to.....	130, 152
Ames, G. C.....	100
Amm Gold Mines, Ltd.....	59
Ammonia; ammonium sulphate.....	44
Amos-Cadillac Gold Mines, Ltd.....	59
Analyses, chemical.	
Carolina stone; nepheline syenite....	47
Ancaster tp. <i>See</i> Hamilton.	
Anderdon tp.	
Lime and limestone quarries.....	83, 84
Salt.....	82
Anderson, C. F.....	84
Anderson, J. F.....	143
Anderson, T. D.....	77, 205
Anderson, W. F.....	221
Anderson, W. L.....	131
Andrews, Arthur.....	85
Andrews, G. S.....	114
Anglo-Huronian, Ltd.	
<i>See also</i> Vipond g. m.	
Capital; officers.....	95
Dividends.....	10, 11
Vipond g.m. acquired by.....	<i>facing</i> 20
Anglo-Sudbury Nickel Corp., Ltd.....	59
Angus, Ewart.....	90
Ankerite gold m.	
<i>See also</i> Buffalo Ankerite g. m.	
Production (1926-1930).....	<i>facing</i> 20
Shaft, depth.....	19
Annett, U. S.....	229
Anthony Blum Gold Mines, Ltd.....	132
Antimony, U.S. production, reserves...	8
Appleyard, L.....	98
Aquarius Porcupine Gold Mines, Ltd....	59, 70
Arbade Gold Mines, Ltd.	
Capital; officers; operations.....	21, 96
Mine manager and address.....	70
Archer, E. G.....	182
Archibald, W. M.....	91, 117, 135, 184
Ardeen gold m.	
<i>See also</i> Ardeen Gold Mines.	
Accident rate.....	243
Closed down.....	23
Mill, capacity.....	29
Operations.....	96, 97
Production.....	15, 24
Ardeen Gold Mines, Ltd.	
<i>See also</i> Ardeen g. m.	
Address.....	70
Capital; officers; trustee.....	96
Arden, classes for prospectors.....	246
Argomines (Canada), Ltd.....	58
Argonaut gold m., production.....	18
Argosy gold m.	
<i>See also</i> Argosy Gold Mines.	
Accident rate.....	243
Manager and address.....	70
Mill, capacity.....	29
Operations.....	25, 98-100
Production.....	15, <i>facing</i> 24

	PAGE
Argosy Gold Mines, Ltd.	
<i>See also</i> Argosy g. m.	
Capital; officers.....	97, 98
Casey Summit g.m. acquired by <i>facing</i>	24
Argyle tp.	
Gold mg. <i>See</i> Arbade Gold Mines.	
Armstrong Gold Mines, Ltd.....	59
Armstrong, H. P.....	182
Armstrong, Robt.....	150
Armstrong, T. B.....	139
Armstrong, T. H.....	87
Armstrong, W. E.....	221
Armstrong, W. G.....	150, 173
Arnold, Thos.....	209
Arnott, B. M.....	74, 177
Arnprior, brick works.....	87
Arsenic.	
Industry.....	46, 80
production and value.....	2, 3, 46
from silver ores.....	39
Arthur, Geo. A.....	229
Artificial gas. <i>See</i> Gas, coal.	
Artificial stone.....	54
Asbestos industry.....	45, 46
Producer. <i>See</i> Rahn Lake Mines.	
U. S. production, reserves.....	8
Ashdad.	
Molybdenite. <i>See</i> Phoenix Molybdenite Corp.	
Ashley, James L.....	226
Ashley, L.....	236
Ashley gold m.	
<i>See also</i> Ashley Gold Mg. Corp.	
Accident rate.....	243
Closed down.....	21
Operations.....	100
Production.....	13, 20
Ashley Gold Mining Corp., Ltd.	
<i>See also</i> Ashley g. m.	
Address.....	70
Capital; officers.....	100
Ashmore tp.	
Gold mg. <i>See</i> Hard Rock Gold Mines;	
Little Long Lac g.m.; MacLeod-Cockshutt Gold Mines.	
Ashton Longlac Gold Mines, Ltd.....	59
Asia, gold production (1932-1936).....	32
Assay fees.....	64
Assay Office, Provincial.....	68, 69
Asselstine, E. W.....	70, 104
Associated Goldfields Mg. Co., Ltd.	
History; production (1913).....	18
Atigogama lake.	
Gold mg. <i>See</i> Sarmac Gold Mg. Corp.	
Atikokan.	
Gold mg. near. <i>See</i> Elizabeth g.m.	
Atlas Arsenic gold m., production.....	17
Atlas gold m.	
Acquired by Bilmac Gold Mines....	20
Production (1933).....	20
Atwood, G. E.....	115
Augite Porcupine Mines, Ltd.	
Address.....	70
Incorporated.....	59
Augusta tp., sand and gravel.....	86
Auric, Ltd.....	58
Austin, E. W.....	229
Austin, Frank.....	78, 229
Austin, P. H.....	134
Austin vein, Madsen Red L. g.m.....	176
Australia, gold production (1932-1936).	32

	PAGE
Avery, S. L.....	221
Ayrhart, J. E.....	75, 186
B	
Bache, Jules.....	125
Bad (Champion) gold m., production..	26
Bad Vermilion lake.	
Gold mg. <i>See</i> South Vermillion Gold Mines.	
Baden-Powell gold m., production.....	26
Baden tp.	
Gold mg. <i>See</i> Arbade Gold Mines.	
Bag bay, Shoal I.	
Gold mg. <i>See</i> Cedar Island g. m.	
Bagamac Rouyn Mines, Ltd.....	135
Bagot tp., molybdenite.....	45, 222
Bagwell, Geo.....	198
Bailes, F. J.....	100
Bailey silver m.....	78
Bain, B.....	154
Baird, Frank B.....	237
Baird tp.	
Gold mg. <i>See</i> Faulkenham L. Gold Mines; Madsen Red L. Gold Mines.	
Baker, Geo. E.....	87
Baker, John A.....	195
Baldeck, Alphonse J.....	107
Ball tp.	
Gold mg. <i>See</i> Cole Gold Mines; May-Spiers Gold Mines; West Red Lake Gold Mines.	
Balsam Gold Mines, Ltd.....	59
Bancroft, limestone quarry.....	85
Bankfield Consolidated Mines, Ltd.	
<i>See also</i> Bankfield g. m.	
Capital; officers; operations.....	100
Incorporated.....	59
Bankfield gold m.	
<i>See also</i> Bankfield Consol. Mines.	
Manager and address.....	70
Mill, under construction.....	23, 29
Operations.....	23, 101
Bankfield Gold Mines, Ltd.....	100
Bannockburn gold m., production.....	17
Bannockburn tp.	
Asbestos. <i>See</i> Rahn L. Mines Corp.	
Gold mg. <i>See</i> Ashley g. m.	
Bapty, F. A.....	237
Barber, G. G.....	119
Barber, V.....	167
Barite.	
Industry and statistics.....	3, 46
Mines and managers listed.....	80
U.S. production, reserves.....	8
Barite, Ont.	
Gold mg. <i>See</i> Smith-Thorne g. m.	
Barker gold m., production.....	25
Barker Reef Gold Mines, Ltd.....	59
Barnard, T. H.....	182
Barnes, H. T.....	143
Barnes Co., Ltd., Wm. R.....	86
Barns, B. S.....	83, 221
Barr, Walter J.....	70
Barrett, Richard E.....	73, 113, 189
Barry, P. A., and Cooper, W. D.	
Gold mg., Birch L. area.....	24, facing
Barry-Hollinger gold m.	
Closed down.....	17
Operations.....	101
Production.....	13, 18

	PAGE
Barry-Hollinger Gold Mines, Ltd.	
<i>See also</i> Barry-Hollinger g. m.; Chalmers g. claims.	
Address.....	70
Capital; officers.....	101
Bartleman, J. P.....	71, 105
Bartleman-Bourkes Gold Mines, Ltd.....	59
Barton, A. A.....	74, 166, 175
Barytes Products, Ltd.....	80
Base metals.	
<i>See</i> Copper; Lead; Nickel; Zinc.	
Bass, Geo. E.....	192
Bass Lake Gold Mines, Ltd.....	59
Batchelor-Duggan Mines, Ltd.....	58
Bathurst Feldspar Mines, Ltd.....	80
Bathurst gold m.	
Manager and address.....	71
Mill, capacity.....	29
Optioned to Car Lake Synd.....	111
Production (1929, 1936).....	15, facing 24
Bathurst Gold Mines, Ltd.....	111
<i>See also</i> Bathurst g. m.	
Bathurst Mines, Ltd.....	111
Bathurst tp.	
Feldspar.....	80
Mica.....	81
Bauxite, U.S. production, reserves.....	8
Bayham gas field, production.....	49
Bayne, A. S.....	90, 239
Bayonne, N. J., foundry.....	226
Beachville.	
Lime quarries and plant.....	83, 85, 221
Beament, T. A.....	111
Beanland gold claims.	
Manager and address.....	73
Operations.....	140
Beardmore area.	
<i>See</i> Eva, Summers tps.	
Beaton, W. W.....	73, 74, 150, 151
Beattie, R. L.....	105
Beatty, Sir E. W.....	117
Beatty, W. H.....	155
Beatty Gold Mines, Ltd.....	120
Beatty tp.	
Gold mg. <i>See</i> Coulson Consol. Gold Mines.	
Beauchemin, A.....	106
Beauplace Mines, Ltd.....	59
Beaver Consolidated Mines, Ltd.	
Dividends.....	40
Beaver silver m.	
Manager and address.....	78
Operations; production.....	231, 232
Profit tax.....	67
Beaverton, clay.....	89
Beck, Harry J.....	199, 205
Beckwith tp., clay pit.....	89
Beggs, George E.....	183
Beidelman, J. C.....	71, 121, 122
Beidelman gold claims.	
<i>See</i> Darkwater Mines.	
Belec, D. M.....	70, 94
Belgian Congo, gold production.....	32
Bell, Harry.....	83
Bell, James H.....	79, 237
Bell, Wilson.....	144
Belle-Isle, C. R.....	121
Belle River Brick and Tile Co.....	87
Belleterre Mines, Ltd.	
Incorporated.....	59
McIntyre-Porcupine subsidiary.....	172

	PAGE
Belleville, cement plant.....	53, 83
Belmont tp.	
Gold mg. <i>See</i> Cordova g. m.	
Limestone quarry.....	85
Belorain Mines, Ltd.	
Capital; officers; operations.....	231
Mine manager and address.....	78
Belyea, Gordon.....	139
Ben Nevis tp.	
Gold mg. <i>See</i> Canagau Mines.	
Benard, F.....	79, 238
Bennett, D. D.....	73
Bennett, H. V.....	81
Bennett, Dr. W. H.....	182
Bennett tp.	
Gold mg. <i>See</i> Independence g. m.	
Bennetto, Dr. F. R.....	233
Benoit tp.	
Gold mg. <i>See</i> Bourkes Synd.	
Bentnick tp. <i>See</i> Durham.	
Benzol, from coking industry.....	44
Berens River Mines, Ltd.	
Capital; officers; operations.....	102
Incorporated.....	59
Mine manager and address.....	70
Berm Martyn Prospecting Co., Ltd....	59
Berry, Nixon.....	177
Betz, Jacob.....	107
Bickell, J. P.....	169, 187, 226
Bickleigh Mining Co., Ltd.....	59
Bidgood gold m.	
Accident rate.....	243
Manager and address.....	70
Mill, capacity.....	28
Operations.....	102
Production.....	13, <i>facing</i> 18
Bidgood Kirkland Gold Mines, Ltd.	
<i>See also</i> Bidgood g. m.	
Capital; officers.....	102
Biederman, Albert G.....	83
Big Bay Exploration Co., Ltd.....	59
Big Dipper gold m., production.....	17
Big Eddy, water power.....	226
Big Master Consol. Gold Mines, Ltd.	
<i>See also</i> Big Master g. m.	
Capital; officers; operations.....	103
Big Master gold m.	
Manager and address.....	70
Operations.....	103
Production.....	26
Big Vermilion lake.	
<i>See</i> Vermilion Lake g. m.	
Billings Bridge, clay products.....	88
Bilmac Gold Mines, Ltd.	
Capital; officers; operations.....	21, 103, 104
Mine manager and address.....	70
Properties acquired by.....	20
Binch, Ray H.....	71, 110
Birch Lake area.	
McIntyre gold claims.....	170
<i>see also</i> Cooper and Barry.	
Birchard, Ellen D.....	176
Bird, S. J.....	178
Birks, R. T.....	147
Birmingham, Eng.	
International Nickel Co. mills.....	226
Bishop, A. L.....	116, 204
Bishop shaft, Coniaurum g. m.....	116, 117
Bismuth.	
Production and value.....	2, 3, 5
from silver ores.....	39

	PAGE
Biton, W. R.....	188
Black, L. B.....	182
Black, W. D.....	103
Black Donald Graphite Co., Ltd.	
Manager and address.....	81
Mine, accident rate.....	243
Operations.....	220
Sales, value of.....	47
Black Eagle gold m., production.....	26
Black Eagle Red Lake Mines, Ltd....	59, 70
Black Jack gold m., production.....	26
Blackstock, Geo. G.....	113
Blanchard, E.....	162
Blanchette-Porcupine Gold Mines, Ltd.	59
Bland, John.....	190
Blanshard tp. <i>See</i> St. Marys.	
Blast furnaces.....	32, 43, 79, 237
Blaylock, S. J.....	117
Blomfield, A. L.....	158
Bloom Lake Consol. Mines, Ltd.....	70
Blue, M. F.....	149
Blue Jay Long Lac Gold Mines, Ltd...	59
Blue Mountain.	
Nepheline syenite, analysis.....	47
Blue Quartz gold m., production <i>facing</i>	20
Blue Star Mines, Ltd.	
Capital; officers; operations.....	104
Incorporated.....	59
Mine and address.....	71
Blue-prints, number sold.....	64
Bob Tough Gold Mines (1936), Ltd....	59
Bobjo gold m., production (1929) <i>facing</i>	24
Bob's Lake mica m.....	81
Boerth gold m., production.....	17
Boland, W. J.....	135, 178, 212
Bolduc, J. P.....	66
Bolger, E. J.....	142
Bolinver Mines and Investments, Ltd.	
Capital; officers.....	104
Incorporated.....	59
Mine and address.....	71
Operations.....	21, 105
Bolitho, S.....	71, 121
Bolton, A. J.....	177, 220
Bonanza gold claim.....	26
Bonetal Gold Mines, Ltd.....	59
Bonter Marble and Calcium Co.....	84
Bonuses. <i>See</i> Dividends and Bonuses.	
Boring permits, revenue.....	64
Bosanquet tp., clay pit.....	87
Boston Creek area. <i>See</i> Pacaud tp.	
Botham gold m.	
<i>See</i> Vermilion Lake g. m.	
Bothwell oil field.....	50
Bouck, W. H.....	193
Bourgie, J. B.....	84
Bourkes gold m.	
Manager and address.....	71
Operations.....	105
Production.....	13, <i>facing</i> 18
Bourkes Syndicate.	
<i>See also</i> Bourkes g. m.	
Capital; officers.....	105
Bourne, Geo. H.....	150
Bouscadillac Gold Mines, Ltd.....	59
Bousquet gold m.	
Accident rate.....	243
Manager and address.....	71
Mill, capacity.....	28
Operations.....	21, 105, 106
Production.....	14, 20

	PAGE
Bousquet Gold Mines, Ltd.	
<i>See also</i> Bousquet g. m.	
Capital; officers.....	105
Bowman, H. H.....	184
Bowyer, C. M.....	205
Boyd, T. Russell.....	81
Boyd, W. J.....	154
Boyd Kirkland Gold Mines, Ltd.	
Capital; officers; operations.....	106
Incorporated.....	59
Mine manager and address.....	71
Boyle, J. E.....	76
Bradford, Jesse.....	103
Brae-Breest Gold Mines, Ltd.	
Incorporated.....	59
Mine manager and address.....	71
Braeburn Gold Mines, Ltd.....	59
Brampton Pressed Brick Co.....	87
Brandt, F. A.....	70, 93, 139
Brant co.	
<i>See</i> Brantford; Onondaga tp.; Paris.	
Brant Mines, Ltd.....	233
Brantford.	
Clay products.....	89
Sand and gravel.....	86
Brassaw, Howard.....	75, 180
Brazil, gold production.....	31
Brechin, limestone quarry.....	84
Brehant, R. C.....	73
Bremner, E. R.....	201
Brengold Mines, Ltd.	
Capital; officers; operations.....	106, 107
Mine manager and address.....	71
Brenmac Mining Syndicate, Ltd., The.	59
Brennan and Kenty Bros. Prospecting Co., Ltd.....	71
Brennan-Kenty gold claim.	
<i>See also</i> Brengold Mines.	
Manager and address.....	71
Breuls, M. H.....	192
Breuls, Dr. Robert W.....	195
Brewer, B. M.....	229
Brewer, E. C.....	229
Brewer, W. B.....	82, 229
Brick, cement, production.....	54
Brick (common, face, and fancy).	
Industry and statistics.....	2, 3, 56, 57
Producers listed.....	87-89
Brick, sewer, statistics.....	2, 3, 57
Brick, silica. <i>See</i> Silica brick.	
Briden, Douglas.....	73, 101, 102, 140
Brigden, clay.....	87
Brigham Mining Associates, Ltd.....	59
Brine. <i>See</i> Salt.	
Brisco gold claims.....	17
Bristol, Everett.....	107
Britannia gold m., production.....	26
Britcana Exploration Co., Ltd.....	59
Britcana Gold Mines, Ltd.	
Incorporated.....	59
Work by, on Flanagan claims.....	17
British America Nickel Corp.....	35
British Columbia.	
<i>See</i> Salmon River; Trail; Vancouver.	
British Guiana, gold production (1932-1936).....	31
British India, gold production (1932-1936).....	32
Broadley, A. E.....	202
Broadwell and Son, B.....	87
Brockington, G. A.....	212

	PAGE
Brocklebank, Arthur.....	78, 230
Brocklebank, R.	
Lessee, Victory s. m.....	79, 235
Broderick, Frank.....	110
Brooke, Lionel.....	71, 72, 105, 134
Brooke tp., petroleum.....	51
Brooks Gods Lake Mines, Ltd.....	59
Brougham tp.	
<i>See</i> Black Donald Graphite Co.	
Broulan Porcupine Mines, Ltd.....	59
Brown, C. S. M.....	138
Brown, E.....	74
Brown, R. L.....	74
Brown, R. R.....	214
Brown, W. T.....	204
Brown, Wm., lime works.....	83
Brownlee Mines (1936), Ltd.....	59
Brownsville.	
Clay pit.....	87
Natural gas near.....	50
Bruce, Hon. H. H.....	117
Bruce, L. H.....	71, 109
Bruce co.	
<i>See</i> Amabel, Culross, Greenock tps.	
Bruell Gold Mines (1936), Ltd.....	59
Brumell, M. P. H.....	83
Brunner, W.....	73, 139
Brunner Mond, Canada, Ltd.	
Lime quarry.....	83
Limestone quarry.....	84
Salt for chemical works.....	82
Brunswick Gold & Exploration Co., Ltd.	59
Bryce, Robert A.....	102, 121, 167
Bryce tp.	
Gold mg. activities.....	17
Buchanan, G. E.....	104
Buck lake, mica.....	81
Bucke tp.	
<i>See also</i> Haileybury.	
Silver mg. <i>See</i> Agannico s. m.; Cobnor Silver Mines; Yorkshire Cobalt Mg. Co.	
Budgeon, B. H.....	191
Buff-Ario Gold Mines, Ltd.....	59
Buffalo Ankerite gold m.	
<i>See also</i> Ankerite g. m.; Buffalo Ankerite Gold Mines.	
Accident rate.....	243
Manager and address.....	71
Mill, capacity.....	28
Operations.....	107-109
Production.....	13, facing 20, 107
Buffalo Ankerite Gold Mines, Ltd.	
<i>See also</i> Buffalo Ankerite g. m.; Marbuan g. m.	
Capital; officers; operations.....	107-109
Dividends.....	10, 11
Marbuan acquired by.....	facing 20
Profit tax.....	67
Buffalo Beardmore Gold Mines, Ltd.	
Capital; officers; operations.....	109
Mine manager and address.....	71
Buffalo Mines, Ltd.	
Dividends.....	40
Ownership.....	41
Building blocks, production.....	54
Building industry.	
Lime consumption.....	55
Wages index.....	53
Building materials. <i>See</i> Structural materials.	

	PAGE
Building permits, statistics.....	53
Building Products, Ltd.....	85
Building stone. <i>See</i> Stone.	
Building tile. <i>See</i> Structural tile.	
Bullion receipts, by Ottawa Mint, from Ontario mines (1932-1936).....	29
Bunker, A. H.....	95
Bunker Hill Extension Mines, Ltd. Option, Frontier Red Lake g. m.....	135
Bunting, R. F.....	81, 220
Bunting, W. B.....	220
Burd, Carl.....	85
Bureau of Mines, Ontario.....	4
Burial vaults, cement.....	54
Burke, T. A.....	157
Burlington Steel Co., Ltd.....	43
Burnett, Frederick.....	125
Burns, Tommy. <i>See</i> Tommy Burns g.m.	
Burrows, M. F.....	202
Burt, A. W.....	102, 176, 213
Burwash, E. M. Classes for prospectors.....	246
Burwash, K.....	196
Burwash tp., feldspar.....	80
Business construction contracts.....	53
Butler, L. A.....	173
Butler, granite quarry.....	84
Butterfield, H. M.....	73, 141
Byrne, N. W.....	90
Byshe Red Lake Mines, Ltd.....	59

C

Cable tests. <i>See</i> Rope tests.	
Cable-testing fees, revenue.....	64
Cairo tp. Gold mg. <i>See</i> Matachewan Consol. g. m.	
Calabogie. <i>See</i> Black Donald Graphite Co.	
Calcium carbide, lime for.....	55
Calcium molybdate, production.....	43
Calder, John M.....	139
Caldwell pyrite m. <i>See</i> Canadian Pyrites.	
Caledon tp., sandstone.....	85
Caledonia. <i>See</i> Gypsum, Lime and Alabastine, Canada.	
Caledonia Springs, mineral waters.....	81
Calgary, Alta., gypsum plant.....	221
Callin, R. D.....	162
Calvert, C. E.....	192
Calvert Porcupine Mines, Ltd.....	59
Calvin, C. C.....	121, 125
Cameron, Bruce.....	200
Cameron, J.....	78, 233
Cameron, John F.....	221
Cameron, K. G.....	130
Cameron, P. B.....	72, 130
Cameron, W. G.....	216
Cameron, W. M.....	83
Cameron Island gold m. Accident rate.....	243
Address.....	72
Mill, capacity.....	29
Operations.....	130
Production.....	15, 26
Camp Bay gold m., production.....	26
Campbell, A.....	73
Campbell, A. D.....	75, 187

	PAGE
Campbell, Colin A.....	106, 133, 134, 149
Campbell, J. A.....	140
Campbell, L. A.....	117
Campbell, N. F., and Son.....	87
Campbell Sandstone Quarries, Ltd.....	85
Campbellford, limestone quarry.....	84
Canada. Building permits, value of.....	53
Gold production (1932-1936).....	31
maximum.....	32
Canada and Dominion Sugar Co.....	83
Canada Cement Co. Limestone quarry.....	84
Plants listed.....	83
Canada Crushed Stone Co.....	84
Canada Night Hawk Mines, Ltd.....	46
Canada Radium Mines, Ltd. Manager and address.....	78
Operations.....	45, 229
Canada Talc Co. Mine, accident rate.....	243
manager and address.....	83
Officers; operations.....	236
Canadian Associated Goldfields, Ltd. <i>See also</i> Omega Gold Mines.	
History; production.....	18
Canadian Atlas Steels, Ltd.....	43
Canadian Carborundum Co.....	43
Canadian Copper Co., dividends.....	37
Canadian Dredging Co.....	86
Canadian Electro Castings, Ltd.....	43
Canadian Furnace Co. Manager and address.....	79
Officers; operations.....	43, 237
Canadian Furnace, Ltd. Acquires Canadian Furnace Co.....	237
Canadian Goldfields gold m. Production (1897-1902).....	17
Canadian Gypsum Co., Ltd. Capital; officers; operations.....	221
Lime quarry.....	83
Mine, accident rate.....	243
manager and address.....	81
Canadian Industries, Ltd. Salt operators.....	52, 82
Sulphuric acid plant.....	79, 81, 237
production.....	48
Canadian Lorrain silver m.....	38
Canadian Multi-Cell Co. Diatomite shipments.....	46
Manager and address.....	80
Canadian Nepheline, Ltd. Mine manager and address.....	81
Canadian Nickel Co., Ltd.....	59
Canadian Pressed Brick Co.....	87
Canadian Pyrites, Ltd.....	81
Canadian Reserve Mines, Ltd. Acquired by Omega Gold Mines....	18
Canadian Slate Products, Ltd.....	85
Canagau Mines, Ltd. Capital; officers; operations.....	110
Incorporated.....	59
Mine manager and address.....	71
Canalac Gold Mines, Ltd.....	59
Canfield, J. C., and Hocking, W. H. Operations, Deep Lake g. m.....	21, 71, 110
Canusa gold m. Manager and address.....	71
Mill, capacity.....	28
Operations.....	110
Production.....	20

	PAGE
Canusa Gold Mines, Ltd.	
<i>See also</i> Canusa g. m.	
Capital; officers.....	110
Caouette, A., gold claims.....	75, 182
Caouette (Afton) gold claims.	
Production.....	24
Capital.	
Invested in cement industry.....	54
in gold mining.....	10
in nickel-copper mining.....	34
in oil drilling.....	50
in silver mining.....	40, 41
Of mining companies incorporated in Ontario.....	57-63
Car Lake Syndicate.	
<i>See also</i> Bathurst g. m.	
Members; operations.....	111
Mine manager and address.....	71
Caramat Gold Mines, Ltd.....	59
Cardiff tp., radium.....	229
Cardigan Securities, Ltd.....	59
Carleton co.	
<i>See</i> Gloucester, Nepean tps.; Ottawa.	
Carlsbad Springs, mineral water.....	81
Carman Mines, Ltd.....	59
Carmichael, Harry J.....	107
Carmichael, T. E.....	182
Carolina stone.	
Notes and analysis.....	47
Caron, Raymond.....	209
Carpenter, T. A.....	92
Carr tp.	
Gold mg. <i>See</i> Chalmers g. claims.	
Carter, K. LeM.....	96
Carteret, N. J.	
<i>See</i> American Metal Co.	
Carton, M. A.....	114
Casakirk Gold Mines, Ltd.....	59, 71
Casemore, H. O.....	87
Casemore and Son, R.....	87
Casey Cobalt Silver Mg. Co., Ltd.	
Dividends.....	40
Casey Contact Gold Mines, Ltd.	
Acquired by Brengold Mines.....	106
Casey Summit gold m.	
<i>See also</i> Argosy Gold Mines.	
Production.....	24
Casey tp.	
Silver shipments (1904-1936).....	42
Cassan, S. E.....	134
Casselman, limestone quarry.....	84
Cassidy, H. F.....	106
Castle-Trethewey Mines, Ltd.	
<i>See also</i> Omega Gold Mines.	
Dividends.....	40
Casual fees, revenue.....	64
Casummit Lake area.	
<i>See</i> Argosy g. m.	
Catarauqui Gold Mines, Ltd.....	59
Caustic soda, for coking industry.....	44
Caylor, R. D.....	75, 189
Cedar Bay Mines, Ltd.....	59
Cedar Island gold m.	
Accident rate.....	243
Address.....	73
Closed down.....	25
Mill, capacity.....	29
Operations.....	152
Production.....	15, 26
Cement products.	
Industry and statistics.....	2, 3, 53, 54

	PAGE
Centaur Mg. Co., Ltd.	
Capital; officers; operations.....	111
Mine and address.....	71
Centennial gold m.	
Accident rate.....	243
Manager and address.....	74
Mill, capacity.....	28
Operations.....	21, 162
Central America, gold production.....	31
Central Canada gold m., production.....	25
Central Matachewan Mg. Corp., Ltd.....	71
Central Patricia gold m.	
<i>See also</i> Central Patricia Gold Mines.	
Accident rate.....	243
Manager and address.....	71
Mill, capacity.....	29
Operations.....	112, 113
Ore, grade.....	27
Production.....	15, facing 24
Central Patricia Gold Mines, Ltd.	
<i>See also</i> Central Patricia g. m.	
Capital; officers.....	111
Dividends.....	10, 11
Profit tax.....	67
Road building. <i>See</i> St. Joseph Transportation Co.	
Central Porcupine Mines, Ltd.	
Capital; officers; operations.....	113
Mine manager and address.....	71
Ceramic industry. <i>See</i> Clay products.	
Certificates of record and performance of work.....	65
Chaffey tp., clay.....	88
Chalmers gold claims.	
Operated by Barry-Hollinger.....	70, 101
Champ, H. H.....	238
Champion gold m., production.....	26
Chaplin, Garnet.....	179
Chaplin, Hon. J. D.....	151
Chapman, R. L.....	88
Chapman, W. G.....	134, 150, 157
Chapman Bros., clay pit.....	87
Charette and Son, S.....	80
Chatham, lime.....	83
Chatham gore, clay pi.....	88
Chatham tp. <i>See</i> Wallaceburg.	
Cheddar, radium near.....	45
Chemical fees, revenue.....	64
Chemical industries, lime consumption.....	55
Chemical laboratories.	
<i>See</i> Provincial Assay Office.	
Chemical plants. <i>See</i> Acid plants.	
Cherry, W. S.....	147
Chester tp.	
Gold mg. <i>See</i> Gomak g. m.; Young-Shannon Gold Mines.	
Chesterville, peat.....	228
Chewett, J. H.....	24
Chile, gold production.....	31
China, gold production.....	32
China clay.	
U. S. consumption, reserves.....	8
Chinguacousy tp., clay pits.....	87, 88
Chipp, W. G.....	177, 222
Chitty, F. L.....	78
Chosen (Korea), gold production.....	32
Christensen, O. E.....	138
Chromite.	
<i>See also</i> Chromium Mg. and Smelting Corp.	
Industry and statistics.....	2, 3, 5, 45

	PAGE
Chromium.	
Industry. <i>See</i> Chromite.	
Mining. <i>See</i> Chromium Mg. and Smelting Corp.	
Chromium Mining and Smelting Corp., Ltd.	
Capital; officers; operations.....	45, 90, 91
Ferro-alloy plant.....	43
Mine, accident rate.....	243
manager and address.....	70
Churchill Mining and Milling Co., Ltd.	
Capital; officers; operations.....	113, 114
Mill, capacity.....	28
Mine manager and address.....	71
Churchill tp.	
Gold mg. <i>See</i> Churchill Mg. & Milling Co.; Ronda Gold Mines.	
Cinder bricks and blocks.....	54
Cinder consumption, cement works....	54
Cities of Ontario, building permits.....	53
City of Cobalt Mining Co., Ltd.	
Dividends.....	40
Ownership.....	40, 41
City of Cobalt silver m.	
<i>See</i> Cobalt Properties, Ltd.	
Claims, mining, statistics.....	65-67
Clam lake.	
<i>See</i> Young-Shannon Gold Mines.	
Clarapat Exploration Co., Ltd.....	59
Clark, Miss A.....	109
Clark, N. B.....	238
Clark Gold Mines, Ltd.	
Capital; officers; operations.....	114
Mine manager and address.....	71
Production.....	26
Clarke, Richard N.....	183
Classes for prospectors, report by W. D. Harding.....	246, 247
Clay products.	
Industry and statistics.....	56, 57
production.....	2-4
Pits, accidents in.....	239-242
operators, listed.....	87-89
Clearwater bay, L. of the Woods.	
<i>See</i> Kenricia Gold Mines.	
Clements, F. W.....	120
Clergue tp.	
Nickel-copper mg. <i>See</i> Alexo ni. m.	
Cleveland gold m., production.....	17
Clifford, George.....	140
Clifton gold m.	
Production (1922-1924).....	<i>facing</i> 20
Cline Canadian Gold Mines, Ltd.....	114
Cline Lake Gold Mines, Ltd.	
Capital; officers; operations.....	114, 115
Incorporated.....	59
Mine manager and address.....	71
O'Brien option.....	23
Clinton tp., clay.....	87
Clover Leaf Mining Co., Ltd.	
Acquired by Rahn Lake Mines.....	90
Cucas Booker Gold Mining Co., Ltd....	59
Clydach, Wales.	
Nickel refinery.....	226
Clyde, Mrs. W. M.....	139
Clyde Construction Co.....	84
Clyne, P., and Huddlestone, J.	
Gold production.....	<i>facing</i> 20
Cole.	
For coking industry.....	44
U. S. reserves.....	8

	PAGE
Coal gas, statistics.....	44
Coatsworth, clay pit.....	88
Cobagold Mines, Ltd.....	60
Cobalt (mineral).	
Demand for, increased.....	37
Industry and statistics.....	2, 3, 5, 38, 39
Mines.....	37, 78, 79
reports.....	229-236
Cobalt, Ont.	
<i>See also</i> Temiskaming Testing Laboratories.	
Silver.	
<i>see also</i> Cobalt silver area.	
mines and managers listed.....	78, 79
Cobalt Central Mines Co., Ltd.	
Dividends.....	40
Cobalt Comet Mines, Ltd.	
Dividends.....	40
Cobalt Comet silver m.....	78, 230
Cobalt Frontenac gold m.	
Production (1919, 1922).....	17
Cobalt lake.	
Mg. on. <i>See</i> Cobalt Properties.	
Cobalt Lake Mining Co., Ltd.	
Dividends.....	40
Ownership.....	41
Cobalt Properties, Ltd.	
Capital; officers; operations.....	229, 230
Dividends.....	40
Mine, accident rate.....	243
manager and address.....	78
Profit tax.....	67
Properties.....	40, 41, 230
Cobalt silver area.	
Cobalt mg.....	37, 38
<i>see also</i> Cobalt (mineral)	
Gold from ores.....	16
Mines. <i>See</i> Bucke, Coleman tps.	
Silver shipments.....	37, 38, 42
Cobalt Silver Queen, Ltd.	
Dividends.....	40
Cobalt Townsite Mining Co., Ltd.	
Dividends.....	40
Ownership.....	40, 41, 230
Cobnor Silver Mines, Ltd.	
Capital; officers; operations.....	230
Mine manager and address.....	78
Cochenour, W. M.....	115
Cochenour Willans Gold Mines, Ltd.	
Capital; officers; operations.....	115
Incorporated.....	60
Mine manager and address.....	71
Cochrane district.	
Gold mg. <i>See</i> Porcupine g. belt.	
Mining lands, revenue.....	64
Nickel mg. <i>See</i> Alexo ni. m.	
Peat. <i>See</i> Mountjoy tp.	
Cockeram, Alan H.....	111, 217
Cockeram, Arthur.....	153
Cockshutt, Arthur.....	174
Cockshutt, Hon. H.....	226
Cockshutt, Henry.....	221
Cody tp.	
Gold mg. <i>See</i> Paymaster Consol g. m.	
Cohen, Louis.....	92, 111
Coin Lake Gold Mines, Ltd.....	60
Coke industry.....	42, 44, 45
Coldwater Crushed Stone, Ltd.....	84
Cole, A. A.....	68
Cole, Cecily.....	115
Cole, J. A.....	73, 138

	PAGE
Cole, John G.....	226
Cole, John Y.....	71, 115
Cole, S. S. W.....	78, 222, 231
Cole Gold Mines, Ltd.	
Capital; officers; operations.....	115, 116
Mine manager and address.....	71
Coleman mining division.	
Claims recorded (1907).....	66
Coleman tp.	
Cobalt mg. <i>See</i> Cobalt (mineral).	
Silver mg. <i>See</i> Beaver s. m.; Co-	
balt Properties; Colonial s. m.;	
Comet Leasing Co.; Crown Reserve,	
Drummond, Foster s. mines; Hud-	
son Bay Mines; Murphy, Ambrose;	
Nipissing, O'Brien, Silver Bar,	
Silver Queen, Smith Cobalt, Temis-	
kaming s. mines.	
Collet, A. A.....	199
Colliery, Wales, owned by International	
Nickel Co.....	226
Collins Bay, quarry.....	84
Collins-Boyd Exploration, Ltd.....	60
Colombia, gold production.....	31
Colonial silver m.	
Lessee; production.....	79, 234
Colville, J. H.....	153, 203, 215
Combined gold m., production.....	26
Combined Secretarial Corp., Ltd.....	110, 143
Comet Leasing Co.	
Manager and address.....	78
Operations.....	230
Commander Mines, Ltd.....	60
Company, mining, incorporations.....	57-63
Concordia Gold Mining Co., Ltd.	
Capital; officers; operations.....	116
Mine and address.....	71
Production.....	<i>facing</i> 20
Condor Gold Mines (1936), Ltd.....	60
Cone, Russell C.	
Lessee, Lucky Coon g. m.....	71
production.....	15
Confederation lake, gold near.....	9
Congo, Belgian, gold production.....	32
Coniagas Mines, Ltd.	
Dividends.....	40
Ownership.....	40, 41, 230
Coniaurum gold m.	
<i>See also</i> Coniaurum Mines; Goldale	
shaft.	
Accident rate.....	243
Manager and address.....	71
Mill, capacity.....	28
Operations.....	116, 117
Production.....	13, <i>facing</i> 20
Coniaurum Mines, Ltd.	
<i>See also</i> Coniaurum g. m.	
Capital; officers.....	116
Dividends.....	10, 11
Coniston.	
Smelter (nickel-copper).....	33, 227
labour employed.....	228
Connell, F. M.....	102, 111, 153
Connell, W. H.....	111
Connell Mining and Exploration Co.....	174
Connetricia Gold Mines, Ltd.....	60
Connolly talc m.....	52
<i>See also</i> Canada Talc Co.	
Accident rate.....	243
Conover, J. D.....	181
Conrad, H. S.....	106

	PAGE
Consolidated Lead Mines, Ltd.....	60
Consolidated Mining and Smelting Co.	
of Canada, Ltd.	
<i>See also</i> Addington, Garrcon, New	
Golden Rose g. mines.	
Capital; officers; operations.....	117-119
Mines, managers and addresses.....	71
Consolidated Sand and Gravel, Ltd.....	86
Consolidated West Dome Lake Mines,	
Ltd., history; production.....	<i>facing</i> 20
Construction contracts, statistics.....	53
Construction Materials, Ltd.....	87
Contact bay, Wabigoon l.	
Gold mg. <i>See</i> Wabigoon-Contact	
Bay g. m.	
Contact Bay Mines, Ltd.....	26
Continental Kirkland Mines, Ltd.....	213
Conway, J. J.....	140
Cook, Chas. E.....	75, 190
Cook, J. S.....	84
Cook Lake Gold Mines, Ltd.	
Capital; officers; operations.....	119, 120
Incorporated.....	60
Mine manager and address.....	71
Cook Land gold m., production.....	17
Cooksville, brick works.....	87
Cooksville Co., Ltd.....	87
Coon, H. A.....	184
Cooper, Alfred.....	84
Cooper, D. F.....	90, 239
Cooper, W. D., and Barry, P. A.	
Gold mg., Birch L. area.....	71
Production.....	15, <i>facing</i> 24
Cooper gold m.....	181
Copings, sewer, statistics.....	2, 3, 57
Copper.	
Industry and statistics.....	2, 3, 5, 32-37
prices.....	6
production and value.....	2, 3, 5, 34, 35
from silver ores.....	39
increase, percentage.....	1
Mines.	
<i>see also</i> Cuniptau Mines; Falcon-	
bridge Nickel Mines; Internat.	
Nickel Co. of Canada.	
managers and addresses.....	78
profit tax.....	67
reports.....	222-228
Refinery.	
<i>see also</i> Ontario Refining Co.	
precious metals from.....	16, 33, 34
statistics.....	2, 33, 34
U. S. production, reserves.....	8
Copper Cliff.	
Acid plants.....	48, 79, 81, 237
Nickel-copper. <i>See</i> Internat. Nickel	
Co. of Can.	
Refinery (copper).....	34
<i>see also</i> Ontario Refining Co.	
Smelter (nickel-copper).....	33, 227
flux from Saskatchewan for.....	226
Corcoran, John.....	136
Cordova gold m.....	71
Operated by Consol. Mg. and Smelting	
Co.....	118
Production.....	17
Cornell, J. W. C.....	140
Corner, Austin A.....	85
Cornucopia gold m.	
<i>See also</i> Cedar Island g. m.	
Production (1896).....	26

	PAGE
Cornucopia shaft.....	152
Coronation Cadillac Gold Mines, Ltd.....	60
Corporation Management and Executives, Ltd.....	122
Costello gold m.....	18
Costigan, Walter F.....	116
Coughlin, D. M.....	111
Coulson Consolidated Gold Mines, Ltd.	
Capital; officers; operations.....	120
Mine manager and address.....	71
Coulson tp.	
Gold mg. <i>See</i> Coulson Consol. Gold Mines.	
Coulston, H.....	154
Coultis and Son, Geo.....	87
Countryman, Gordon.....	82, 228
Coursen, H. Preston.....	193, 209
Cousens, G. B. S.....	201
Couture lake.	
Gold mg. <i>See</i> Supreme Gold Mines.	
Coveney, Mary J., gold production....	24
Cowie, Geo. S.....	82
Cowley, Mrs. K.....	86
Craig, Ernest.....	78, 82, 223
Craig, G. W.....	231
Craig, R. M.....	84
Craig, T. H.....	80
Craig gold m.	
Manager and address.....	71
Operations.....	121
Production (1905, 1906).....	17
Craig Gold Mines, Ltd.	
<i>See also</i> Craig g. m.	
Capital; officers.....	120
Crandall, B. F.....	78, 228
Crawford, Robert.....	87
Creighton nickel m.	
Accident rate.....	243
Labour employed.....	228
Manager and address.....	78
Operations.....	33, 227
Crescent gold m., production.....	17
Crescent Kirkland Gold Mines, Ltd.	
Capital; officers; operations.....	17, 121
Incorporated.....	60
Mine manager and address.....	71
Crespay Slate Products, Ltd.....	85
Croesus gold m. <i>See</i> Munro Croesus g.m.	
Cromar, William.....	200
Cromwell, Wm. N.....	226
Crookston, Thos.....	193
Cross, J. G.....	130
Cross lake.	
<i>See</i> O'Brien, Smith Cobalt s. mines.	
Crow, H. C.....	120
Crow River area.	
<i>See</i> Pickle-Crow area.	
Crowe, James.....	72, 137
Crown Point gold m., production.....	26
Crown Reserve Mining Co., Ltd.	
Dividends.....	40
Crown Reserve silver m.....	78
Crowshore Gold Mines, Ltd.....	60
Crusader Porcupine Mines, Ltd.....	58
Cryderman, J. R.....	77, 198
Cryderman, Russell.....	163
Crystal gold m.	
Production (1897, 1898, 1908).....	20
Culbert, J.....	198
Culross tp., clay pits.....	87
Culvert pipe, cement.....	54

	PAGE
Cumming, R. D.....	92
Cummings, C. D.....	131
Cuniptau Mines, Ltd.	
<i>See also</i> Alexo, Cuniptau ni. mines.	
Capital; officers.....	222
Cuniptau nickel-copper m.	
Accident rate.....	243
Manager and address.....	78
Operations.....	33, 222
Cunningham, Jas. F.....	232
Curran and Briggs, Ltd.....	86
Curtin, Frank.....	87
Curtin, J.....	87
Curtis Bros., clay pit.....	87
Cyanamid, lime for.....	54
Czechoslovakia, gold production.....	31

D

D. 199 gold claim.....	169
D. 200, 201A gold claims.....	152
D. 202 gold claim.....	169
Daigle, T. F.....	93
Dalton, J. A.....	155
Damascus gold m.	
<i>See also</i> Cameron Island g. m.	
Production (1898, 1906).....	26
Daniel Silver Mining Co., Ltd.....	60
Danis, Eugene E.....	157
Darkwater Mines, Ltd.	
Capital; officer; operations.....	121, 122
Mine manager and address.....	71
Darlich, Samuel B.....	136
Darwin, R. A.....	122
Darwin gold m.	
Accident rate.....	243
Manager and address.....	71
Mill, capacity.....	28
Operations.....	21, 122
Production.....	14, 22
Darwin Gold Mines, Ltd.	
<i>See also</i> Darwin g. m.	
Capital; officers.....	122
Grace g. m. acquired by.....	22
Davaura Gold Mines, Ltd.....	60
David, Baptiste.....	138
Davidson, Jacob A.....	220
Davidson Consolidated gold m.	
Production.....	20, facing
Davis, Bruce P.....	137
Davis, F. P.....	134
Davis, N. M.....	198
Davy, R. M.....	111
Dawn Red Lake Gold Mines, Ltd.....	60
Dawn tp.	
Natural gas.....	49, 50
Petroleum.....	50, 51
Dawson-White Gold Mines, Ltd.....	60
Day, James E.....	123, 151, 182, 197, 198
Day, Stanley.....	92
Day, T. J.....	136, 151, 176, 180, 187, 197, 214
Dean, J. C.....	78, 230
Dean, T. W.....	134
Declute gas field.....	49, 50
Deep Brook, N. S., gypsum mill.....	221
Deep Lake gold m.	
Manager and address.....	71
Mill, capacity.....	28
Operations.....	21, 110
Production.....	14, 22
Delcairo Gold Mines, Ltd.....	60

	PAGE
Delemar Mines Rouyn, Ltd.....	60
Deller, Wm. H.....	87
Deller and Son, Albert.....	87
Deller Bros.....	87
Delnite Mines, Ltd.	
Capital; officers; operations.....	122-124
Mill, construction.....	19, 28
Mine manager and address.....	72
Deloro gold m., production.....	17
Deloro Smelting and Refining Co., Ltd.	
Arsenic production.....	46
Manager and address.....	79, 80
Operations; silver production.....	38, 237
Quartzite quarry.....	82
Deloro tp.	
Gold mg. See Buffalo Ankerite Gold Mines; Concordia Gold Mg. Co.; Delnite Mines; Deloro-Wright Synd.; McLaren-Porcupine, Naybob, Paymaster Consol. g. mines; Porcupine Triumph Gold Mines.	
Deloro-Wright Syndicate.	
Capital; officers; operations.....	124
Mine manager and address.....	72
Delwood Porcupine Mines, Ltd.....	60, 72
Demary, A. F.....	187
Dempsey-Cadillac Gold Mines, Ltd....	60
Dening, R. S.....	200
Denis, J. R.....	167
Denison Nickel Mines, Ltd.....	60
Denman, R. O.....	90
Densmore, R.....	90
Dent tp.	
Gold mg. See Hudson-Patricia, J-M Consol. g. mines.	
Dentore Gold Mines, Ltd.....	60
Depada Gold Mines, Ltd.....	60
Department of Highways.	
Sand and gravel production.....	55
Department of Mines, Ontario, created.	4
Department of Northern Development.	
Sand and gravel production.....	55
Dereham tp., natural gas.....	50
Derlak Red Lake Gold Mines, Ltd.....	60
Deroche tp., quartz.....	82
De Santis, Peter.....	125
De Santis gold m.	
Manager and address.....	72
Operations.....	125
Production.....	facing 20
De Santis Porcupine Mines, Ltd.	
See also De Santis g. m.	
Capital; officers.....	124
Desbarats, sand and gravel.....	86
Deschênes, Que., refinery.....	35
De Spirit, A.....	121
Desrosiers, Chas.....	72, 133
Detola Development Co., Ltd.....	211
Detola gold m.	
Operations.....	211
De Wolf, A.....	85
Diamond-drilling operations.....	6, 7
Diamonds, consumption of.....	7
Diatomite.	
Industry.....	46
producers listed.....	80
production and value.....	2, 3
Dick, A. C.....	114
Dick, J. P.....	72, 136
Dickenson, E. H.....	197
Dickenson, J. G.....	114, 231

	PAGE
Dikdik Exploration Co.....	199
Dikdik gold m.	
Manager and address.....	76
Mill, capacity.....	29
Operations.....	199
Production.....	24
Diplock, H. T.....	238
Dividends and bonuses.	
Gold mines.....	5, 10-12
Metal mines.....	5
Nickel-copper mines.....	5, 34, 37
Silver-cobalt mines.....	5, 40, 41
Dixon, J. H.....	71
Doane, A. J.....	135, 175, 216
Dobell, F. C.....	189
Dochart Brick, Tile and Terra Cotta Works.....	87
Doctor Reddick gold claim.	
See Reddick g. m.	
Dodge, H. E.....	102, 185, 212
Doghole bay, L. St. Joseph.....	112
Dome gold m.	
See also Dome Mines, Ltd.	
Accident rate.....	243
Manager and address.....	72
Mill, capacity.....	28
Operations.....	125-129
Production.....	13, facing 20
Dome Lake gold m.	
History; production.....	facing 20
Dome Lake shaft.....	facing 20, 190
Dome Mines Co., Ltd.....	10
Dome Mines, Ltd.	
See also Dome g.m.	
Dividends; issuance of shares.....	10, 11
Officers; financial statement.....	125, 126, 129
Profit tax.....	67
Dome tp.	
Gold mg. See Cochenour Willans Gold Mines; Howey g. m.; Mackenzie is.; Margaret Red Lake Mines; Red L. Gold Shore g. m.; Skookum Gold Mines.	
Dominion Bureau of Statistics.....	5, 44, 54
Dominion Concrete Co., Ltd.....	86
Dominion Foundries and Steel, Ltd....	43
Dominion Mines and Quarries, Ltd....	82
Dominion Reduction Co.	
Gold production.....	26
Dominion Rock Products, Ltd.....	83
Dominion Salt Co., Ltd.....	82
Dona Patricia Gold Mines, Ltd.....	60, 72
Donaldson, H. L.....	77, 203
Donaldson, Oliver G.....	217
Donaldson, Samuel.....	84
Donaldson, T. G.....	87
Donevan, M. L.....	200
Donley, G. M.....	119
Donley, H. G.....	119
Donwell Gold, Ltd.....	60
Doreva Gold Mines, Ltd.....	60
Dorfman, Andre.....	95, 153, 181, 187
Dorntge, Millard C.....	137
Douglas, Archibald.....	185
Douglas, R. S.....	71, 114
Douglas and Douglas, clay pit.....	87
Douro tp. See Lakefield.	
Dover Brick and Tile Works.....	87
Dover tp.	
Clay pit.....	87
Natural gas; petroleum.....	50, 51

	PAGE
Dowker, G. N.....	82
Downey, C.....	72, 135
Downey, R., gold production.....	20
Downing, C. E.....	83
Doyle, W. L.....	131, 215
Drain pipe, cement.....	54
Drain tile, statistics.....	2, 3, 56, 57
Drake, Chas. A.....	110
Draughting Office.....	69
Dredging, sand and gravel.	
Operators listed.....	86
Output and value.....	55
Royalties and licenses.....	64
Drilling.	
See Boring permits; Diamond-drilling.	
Drummond silver m.....	78
Dryden, classes for prospectors.....	246
Du Bois, P.....	110
Dubuque Mines, Ltd.....	60
Duff, David A.....	73, 153
Duffy, D.....	73
Duggan gold claims.....	21
Duguid, E.....	138
Dulles, John F.....	226
Dumbrille, J. C.....	73, 142
Dumond, A. E.....	187
Dumond Mining and Exploration Co., Ltd.....	72
Dunbar, W. R.....	124
Dundas, limestone quarry.....	84
Dundas co. See Winchester tp.	
Dundonald tp. See Alexo ni. m.	
Dunn, David.....	88
Dunn, George.....	186
Dunn, George C.....	175
Dunn, Joseph A.....	94
Dunwich tp.	
Clay products.....	88
Petroleum.....	51
Dupont-Hodgson Gold Mines, Ltd.....	60
Duport Mining Co., Ltd.	
See also Cameron Island g. m.	
Capital; officers.....	130
Production.....	15, 26
Durbar Gold Mines, Ltd.....	60
Durham, sand and gravel.....	86
Durham Stone and Sand Co.....	86
Dutch E, Indies.	
See Netherlands India.	
Dutch Guiana, gold production.....	31
Duties. See Tariffs.	
Dwyer, E. J.....	163
Dye, Robert.....	129
Dymant.	
Gold mg. See Clark Gold Mines.	
Dymant, Harold.....	114
Dymant, Noah.....	91
Dymant, P. A.....	114

E

	PAGE
East Zorra tp.	
Clay pit.....	89
Limestone quarry.....	84
Eastman, G. E.....	162
Eaves, Edmund.....	230
Ecuador, gold production.....	31
Ed. Hargreaves Kirkland Gold Mines, Ltd.	
Capital; officers; operations.....	130, 131
Manager and address.....	72
Eden, W. A.....	208
Eden gas field.....	50
Edgar Irvine Co., The.....	
Limestone quarries.....	84
Edgecreek Gold Mines (1936), Ltd.....	60
Edgelake Gold Mining Co., Ltd.	
Capital; officers; operations.....	130
Mine manager and address.....	72
Edina Gold Syndicate.....	72
Edwards, C. M.....	201
Edwards, H. L.....	72, 73, 77
Edwards, Jos.....	106
Edwards, P., gold production... facing	24
Edwards, W. S.....	180
Edwards gold m.	
Accident rate.....	243
Manager and address.....	72
Mill, capacity.....	28
Operations.....	23, 131
Edwards Gold Mines, Ltd.	
See also Edwards g. m.	
Capital; officers.....	131
Eganville, lime.....	83
Elder-Red Lake Gold Mines, Ltd.....	60
Elderkin, B. D.....	76
Eldorado, limestone quarry.....	85
Eldorado Gold Mines, Ltd.....	45
Electra Porcupine Gold Mines, Ltd.	
Incorporated.....	60
Mine manager and address.....	72
Operations.....	19
Electric accidents.....	244
Electro-Metallurgical Co. of Canada, Ltd.	
Ferro-alloys.....	43
Lime plant.....	83
Electrolytic copper refining.	
See Ontario Refining Co.	
Elgin co. See Aldborough tp.; Bayham gas field.	
Elizabeth gold m.	
Historical note; operations.....	132
Manager and address.....	72
Mill, proposed.....	29
Production.....	25
Elizabeth Gold Mining Co., Ltd.	
See also Elizabeth gold m.	
Capital; officers; operations.....	131, 132
Incorporated.....	60
Elizabeth Gold Syndicate.....	131
Elk Lake. See Ashley g. m.; Young-Davidson g. m.	
Ellice tp., peat.....	82, 229
Elliott, C. R.....	111
Elliott, Chas.....	87
Elliott, Jas. J.....	87
Elliott, John.....	134
Elliott, R. A.....	237
Elliott, W. R.....	192
Elliott, Wm.....	87
Ellis, C. R.....	213

	PAGE
Elmos Gold Mines, Ltd.	60, 72
Elora, lime	221
Elora Gold Mines, Ltd.	
Capital; officers; operations	25, 132
Mill, capacity	29
Mine manager and address	72
Production	15, 26
Elsbeth Porcupine Gold, Ltd.	60
Elzevir tp., actinolite	79
Emery, Victor H.	98, 141, 155
Emison, J. C.	212
Emmons, K. P.	210
Empire. <i>See</i> Northern Empire g. m.	
Empire Asbestos Mines Co.	
Acquired by Rahn Lake Mines	90
Empire gold m. (Kenora dist.)	
Production (1908)	26
Empire gold m. (Porcupine)	72
Empire Gold Mines, Ltd.	72
Employment, increase in	1
<i>See also</i> Labour statistics.	
Empress Consol. Gold Mines, Ltd.	
<i>See also</i> Empress g. m.	
Capital; officers	133
Incorporated	60
Empress gold m.	
Discovery; operations	133
Manager and address	72
Mill, proposed	29
Production (1897)	24
Engineering construction contracts	53
England. <i>See</i> Acton; Birmingham;	
London.	
Englebright, W. H.	163
Ennis, R. J.	74, 170
Enniskillen tp., petroleum	50, 51
Ensign Gold Mines, Ltd.	
Capital; officers; operations	133
Mine manager and address	72
Eramosa tp., lime	83
Erickson Exploration Co., Ltd.	58
Eric Canadian Mines, Ltd.	72, 123
Errington, Jos. 100, 152, 153, 164, 174, 178, 190	
Errington, Wm.	153
Errington tp.	
Gold mg. <i>See</i> Magnet Lake area.	
Eskelson, A. L.	131
Esquicing tp.	
<i>See also</i> Limehouse; Milton.	
Sandstone quarry	85
Essex co.	
<i>See also</i> Anderdon, Gosfield S.,	
Rochester tps.	
Clay pits	87, 88
Natural gas. <i>See</i> Kingsville gas field.	
Sand and gravel	86
Etobicoke tp.	
Clay pits	87
Sand and gravel	86
Euphemia oil field, production	51
Europe, gold production	31
Eva Lake Gold Mines, Ltd.	60
Eva tp.	
Gold mg. <i>See</i> Buffalo Beardmore Gold	
Mines; Leitch Gold Mines; Sand	
River Gold Mg. Co.	
Evans, D. Owen	226
Excelsior Gold Mines, Ltd.	72
Exchange, monetary	6, 31
Exchange adjustments, compensation.	
<i>See</i> Exchange equalization.	

	PAGE
Exchange equalization.	
Gold mines	2, 4, 5, 13-16, 30
Notes and corrections	30
Exchange premium on gold.	
<i>See</i> Exchange equalization.	
Exolon Company, Ltd.	43
Expenditures, mining	63
Explosives, accidents due to	244
Exton, Wm., Jr.	115

F

Face brick, statistics	2, 3, 56, 57
Fahr alloy Canada, Ltd.	43
Fairbairn, J. F.	162
Fairburn, W. H.	70
Fairlie, M. F.	153, 173
Fairlie tp.	
Gold mg. <i>See</i> Altura Gold Mines.	
Falcon Gold Mines, Ltd.	
Capital; officers; operations	21, 134
Mine manager and address	72
Falconbridge Nickel Mines, Ltd.	
Accident rate	243
Dividends	37
Mine manager and address	78
Officers; operations	33, 223-226
Plant, increase in	32
Profit tax	67
Quartz quarry	82
Refinery	225
Smelter	79
Falconbridge tp.	
Gold mg. <i>See</i> Falcon Gold Mines.	
Nickel mg. <i>See</i> Falconbridge Nickel	
Mines.	
Fancy, H. F.	78, 230
Farlinger, G. E.	92
Fasken, Alexander	125, 233
Fatalities, mining	239-241
Faulkenham lake.	
Gold mg. <i>See</i> Faulkenham Lake Gold	
Mines; Madsen Red Lake Gold	
Mines.	
Faulkenham Lake Gold Mines, Ltd.	
Capital; officers; operations	134
Incorporated	60
Mine manager and address	72
Favourable-Sandy Lakes area.	
<i>See</i> Berens River Mines.	
Fawcett, T. C.	75, 182
Fees, recording, etc., revenue	64, 66
Feine, George R.	107
Feldspar.	
Industry and statistics	2, 3, 46
Mines and managers listed	80
Substitutes for, notes and analyses	47
U. S., notes	46, 47
Fenn, H. E.	157
Fennell, Robert	122, 155, 190
Fenwick, Arthur G.	111
Ferguson, A. W.	88
Ferland Gold Mines, Ltd.	60
Ferro-Belorrain (Trust).	
Mine manager and address	78
Operations, Belorrain s. m.	231
Ferro-alloys.	
Producers; statistics	43, 44
Fertilizer, lime for	55
Fiedler, R. L.	211
Finance Department, purchases bullion	29

	PAGE
Finch tp., marble.....	85
Finlay, P. C.....	132, 144
Finlayson, D.....	228
Fireproof tile, production.....	56
Fisher, Paul A.....	197
Fitz, E. A.....	131
Five Sisters Gold Mines, Ltd.....	60
Flanagan gold claims.....	17
Fleming, Stuart.....	162
Fletcher, I. L.....	229
Fletcher, L. K.....	155, 162
Fletcher Brick and Tile.....	87
Fletcher oil field.....	50
Flin Flon, Man. Gold ores shipped to.....	130, 199
Flint Lake Gold Mines, Ltd.....	60
Flobec Gold Mines, Ltd.....	60
Floor tile, statistics.....	2, 3, 56
Florena Gold Mines, Ltd.....	60
Flower pots, production.....	57
Flower Station, pyrite mine.....	81
Floyd, C. A.....	96
Floyd, C. C.....	96
Flue linings, statistics.....	2, 3, 56
Fluorspar. Industry and statistics.....	2, 3, 47
Mine and manager.....	81
U. S. consumption, reserves.....	8
Flux. Limestone.....	42
Quartz.....	51
Sodium sulphate.....	226
Flynn, Milton.....	141
Foley gold m. Manager and address.....	76
Operations.....	25, 198
Production (1897-1935).....	25
Fontaine, Charles.....	199
Foot, G. A.....	175
Forbes, D. L. H.....	210
Forbes, J. M.....	130
Ford Motor Co., steel plant.....	43
Forest, clay pit.....	88
Formosa, gold production.....	32
Forster, F. E.....	176, 187
Fort Frances. Classes for prospectors.....	246, 247
Fort Frances mg. division. Recorder's report.....	65, 66
Fort Rouille Mining Corp., Ltd.....	58, 215
Fort William. Classes for prospectors.....	246, 247
Trap quarry.....	85
Fort William Brick Co.....	87
Foster, F. W.....	180
Foster, S. R.....	87
Foster Cobalt Mining Co., Ltd. Dividends.....	40
Foster Pottery Co.....	87
Foster silver m. Lessee and address.....	78
Operations; production.....	234
Fourth Chute, lime plant.....	83
Fox, E. D.....	169, 187
Fox Lake Gold Mines, Ltd. Mill, capacity.....	28
France, gold production.....	31
Franklin Gold Mines (1936), Ltd. Capital; officers; operations.....	134
Incorporated.....	60
Mine manager and address.....	72

	PAGE
Franklin Gold Mining Co., Ltd.....	134
Fraser, F. C.....	175
Fraser, L. G.....	88
Fraser tp., feldspar.....	80
French Guiana, gold production.....	31
French West Africa, gold production.....	32
Frid Bros., Ltd., clay products.....	87
Friel, Jos. V.....	124
Frohberg, M. H.....	71, 122
Frontenac co. See also Kingston. Limestone quarries.....	84, 85
Mica.....	81
Frontenac Floor and Wall Tile Co.....	81
Frontier Red Lake Gold Mines, Ltd. Capital; officers; operations.....	27, 135
Mine and address.....	72
Frontier silver m. Lessee, operations.....	79, 234
Frood-Deep Mines, Ltd.....	60
Frood nickel m. See also International Nickel Co. Labour employed.....	228
Manager and address.....	78
Operations.....	33, 227
Fulford tp. Gold mg. See Hutchison Lake Gold Mines; Lac-Teck Gold Mines.	190
Fuller, A. S.....	190
Fuller Gravel, Ltd.....	86
Fulton, A. G.....	152
Furnival, G. M.....	115
Furse, Geo. D. Classes for prospectors.....	246
Futterer, Edward.....	73, 94, 147

G

Gaby, F. A.....	103
Gaffney Mines, Ltd.....	60
Galbraith tp. Gold mg. See Havilah g. m.	
Gallagher, C. W.....	195
Gallagher, F. O.....	139
Gallagher, J. J.....	174
Galore Gold Mines, Ltd.....	60
Gamble, R. C.....	135
Gamble, W. A.....	76
Gannon, M.....	71, 110
Garden Valley Gold Mines, Ltd.....	58
Gare, G. E.....	177
Garrcon gold m. See also Garrcon Mines, Ltd. Manager and address.....	72
Operations.....	118
Garrcon Mines, Ltd. See also Garrcon g. m. Capital; officers.....	135
Incorporated.....	60
Garrison tp. Gold mg. See Amca Gold Mines; Garcon g. m.	
Garson nickel m., reopened.....	33
Garson tp. Nickel mg. See Garson ni. m. Quartz quarry.....	82
Gas, coal, statistics.....	44
Gas, natural. See Natural gas.	
Gateway Patricia Gold Mines, Ltd.....	60, 72
Gatling Pearce gold m., production.....	17
Gauthier, H. A.....	71, 121

	PAGE
Gauthier tp.	
Gold mg. <i>See</i> Oriole Mines; Ritchie g. m.; Upper Canada Mines.	
Gavin, C. A.	153
Gayder, F. L.	90
Geddes, F. H.	113
Geddes, Forbes.	137
Geddes, J.	188
Gentles, C. A., and Co.	70
Geophysics Exploration, Ltd.	60
Geo. H. Gillespie Co., Ltd.	52
Manager and address.	83
Mine, accident rate.	243
Operations; production.	52, 236
Geraldton.	
<i>See</i> Little Long Lac g. m.	
Geraldton Long Lac Gold Mines, Ltd.	72
Gerhard, P. H.	217
German, J. C. M.	204
Germerica Mining Co., Ltd.	211
Gerson, H. S.	73, 155
Gibbs, F. B.	221
Gibbs, Gordon H.	113, 147
Giblin, E. L.	229
Gibson, S. G.	115
Gilberds, G. H.	94, 109
Gilbertson, Gordon.	84
Gilchrist, P. W.	90
Gilgreer silver m.	38
Gill, E. W. T.	132
Gill, G.	210
Gill, J. R.	223
Gillespie, Geo. H.	236
<i>See also</i> Geo. H. Gillespie Co.	
Gillies, Duncan.	138
Gillies Lake-Porcupine gold m.	
Accident rate.	243
Manager and address.	72
Mill, capacity.	28
Operations.	136
Production.	13, facing 20
Gillies Lake-Porcupine Gold Mines, Ltd.	
<i>See also</i> Gillies Lake-Porcupine g. m.	
Capital; officers.	136
Gillies Limit.	
Cobalt, silver mg. <i>See</i> McGarry, J.; Murphy, Ambrose; Nipissing Mg. Co.	
Gilmour gold m.	
Production (1909, 1910)	17
Gilpin, D. M., Jr.	180
Gilpin, D. M., Sr.	180
Gilroy-Kennedy Mg. Development Co., Ltd.	60
Ginn, H. G.	66
Giroux lake, silver mg.	231
Giustini, Giuseppe.	124
Glasgow, Scotland, rolling mills.	226
Glass, J. J.	184
Glass industry.	
Lime consumption.	55
Nepheline syenite for.	47
Glass Reef gold m., production.	26
Glebe Mining and Finance, Ltd.	58
Gleamar Gold Mines (Bathurst), Ltd.	72
Gleeson, John.	111
Glen Williams, sandstone.	85
Glendenning, H. G.	80
Glendinning, Aubrey.	76, 104, 194
Glendinning, Geo.	104, 194

	PAGE
Glenora Gold Mines, Ltd.	
Capital; officers; operations.	136, 137
Mine manager and address.	72
Globe, A. R.	70
Globe Mines, Ltd.	60
Gloucester tp.	
Clay products. <i>See</i> Billings Bridge.	
Mineral water. <i>See</i> Carlsbad Springs.	
Goddard, A.	151
Godden, R. J. C.	77
Goderich, salt.	82
Goderich Salt Co.	82
Godfrey and Co., Thos.	89
Goedike, F. B.	74, 157
Goetz, E. P.	125
Goetzman, Harry E.	124
Gogama-Shiningtree area.	
Extent; mg. activities.	21
Gold.	
Industry and statistics.	1-32
dividends.	5, 11, 12
labour statistics.	27
milling, lime consumption.	55
plants, capacity.	27-29
premium on exchange. <i>See</i> Exchange equalization.	
prices.	6, 30
production and value.	2, 3, 5, 9, 12-27
by mining areas.	12-27
from nickel-copper ores.	16, 33, 34
increases.	1, 9
world.	31, 32
Mines.	
<i>see also</i> Algoma, Cochrane, Kenora dists.; Patricia portion; Rainy River dist.; Southeastern Ontario; Sudbury, Thunder Bay, Timiskaming dists.	
accidents in.	239-244
dividends paid by.	10
managers and addresses.	70-77
production.	13-26
profit tax.	67
reports.	90-220
Gold Eagle Gold Mines, Ltd.	
Capital; officers; operations.	137, 138
Mine manager and address.	72
Gold Hill gold m., Timiskaming dist.	
Production (1927, 1928)	18
Gold Hill gold m., Kenora dist.	
Production (1886, 1893)	26
Gold Operators (Canada), Ltd.	58
Gold Panner gold m., production.	26
Gold Pyramid gold m.	
Production (1911)	facing 18
Gold Range Mines, Ltd.	
Capital; officers; operations.	138
Mill, capacity.	29
Mine manager and address.	73
Gold Reef gold m., production.	facing 20
Gold Seekers Mines, Ltd.	60
Gold standard, abandoned by U.S.	29
Gold Winner gold m., production.	25
Goldale shaft, Coniaurum g. m.	113
Goldbanks gold m.	19
Goldbanks-Kirkland Mines, Ltd.	73
Goldcrest Mines, Ltd.	73
Golden Arm Mines, Ltd.	73
Golden Arrow Mining Co., Ltd.	
Capital; officers; operations.	138
Mine and address.	73

	PAGE
Golden Crescent gold m., production...	25
Golden Fleece gold m.....	17
Golden Gate Mining Co., Ltd. <i>See also</i> Lucky Cross g. m. Capital; officers; operations.....	139
Golden Horn gold m., production....	26
Golden Reed gold m., production.....	22
Golden Sceptre Mines, Ltd.....	60
Golden Star gold m. Mill, capacity.....	29
Production.....	25
Golden Summit gold m. Accident rate.....	243
Manager and address.....	73
Mill, capacity.....	28
Operations.....	139
Production.....	13, facing 18
Golden Summit Mines, Ltd. <i>See also</i> Golden Summit g. m. Capital; officers.....	139
Golden Trinity Mines, Ltd. Incorporated.....	60
Mine manager and address.....	73
Golden Whale gold m. <i>See</i> Sakoose g. m.	
Goldthorpe. Gold mg. activities.....	19
Gomak gold m. Accident rate.....	243
Manager and address.....	73
Mill, capacity.....	28
Operations.....	21, 139, 140
Production.....	14, 20
Gomak Mines, Ltd. <i>See also</i> Gomak g. m. Capital; officers.....	139
Gomoll Brick and Tile Works.....	87
Goodall tp.	
Gold mg. <i>See</i> Hudson-Patricia g. m.	
Goodelle, G.....	214
Gooderham, A. E.....	84
Goodfish Mining Co., Ltd. Capital; officers; operations.....	140
Mine manager and address.....	73
Goodwin, R. F.....	212
Gordon, A. B.....	141, 164
Gordon, Sir Charles.....	117
Gordon, W. M.....	134
Gordon Lebel Mines, Ltd. Capital; officers; operations.....	140, 141
Mine manager and address.....	73
Gordon Melesick gold claims.....	21
Gosfield South tp., clay.....	87
Goudreau gold area. Gold mg. activities.....	23
<i>see also</i> Algold, Algoma Summit g. mines; Township 48.	
Gough, M. A.....	232
Gowans, W. F.....	122
Gowanda mining div. <i>See also</i> Montreal River mg. div. Mining claims recorded (1917-1935)	66
Gowanda silver area. <i>See also</i> Nicol tp.	
Silver mines.....	38
shipments.....	38, 42
Grace gold m., Algoma dist. <i>See also</i> Darwin g. m. History; production.....	22
Grace gold m., Kenora dist. Production.....	26

	PAGE
Grace (Rainbow) lake. Gold mg. <i>See</i> Sol D'Or g. m.	
Graham, D. E.....	75, 185
Graham, R.....	155
Granite. Operators listed.....	84
Statistics.....	56
Grant, Sir A. Hamilton.....	95
Grant, Gideon.....	220
Grant, Grainger.....	75, 153, 181
Grant, Stuart.....	116
Grantland Gold, Ltd.....	60
Graphite. Industry and statistics.....	2, 3, 47
Mg. <i>See</i> Black Donald Graphite Co.	
Grattan tp. <i>See</i> Eganville.	
Gravel. <i>See</i> Sand and gravel.	
Gravel and Lake Services, Ltd.....	86
Gravenhurst, diatomite.....	83
Gray, F. C.....	143
Gray, G. M.....	72, 134
Gray, Geo. M.....	72
Gray, J. J.....	150
Gray, Kenneth C.....	124
Great Golconda Gold Mines, Ltd.....	132
Great Lakes, sand and gravel.....	55, 86
Greely, J. E.....	71
Green, W. F.....	69
Greenbank Gold Mining Co., Ltd.....	60
Greene, Dr. F. Herbert.....	70, 101
Greene, Richard T.....	233
Greenland, C. W.....	153, 178
Greenlee Mines, Ltd.....	60
Greenock tp., clay pit.....	88
Greenshields, C. G.....	96
Greenstone Gold Prospecting and De- velopment Co., Ltd.....	60
Grenfell tp. Gold mg. <i>See</i> Alsbach Gold Mg. Co.; Golden Summit g.m.; James Kirk- land Mines.	
Grenon, Jas.....	84
Grenville co. <i>See</i> Augusta, Oxford tps.	
Grenville Crushed Rock Co., Ltd.....	84
Grew, Frank.....	205
Grey co. <i>See</i> Durham; Keppel tp.; Owen Sound; Sullivan tp.	
Grey tp., clay pit.....	89
Gridnox Mines, Ltd.....	61
Grierson, A. W.....	73, 154
Griffith, J. A.....	103, 106, 133, 180
Grimsby Brick and Tile Works.....	87
Grimsthorpe Gold Syndicate, Ltd.....	61
Grimston, Digby.....	70, 94, 95
Gross, David.....	122
Grozell gold claims.....	156
Guelph, lime quarry and plant.....	83, 221
Guess, H. A.....	212
Guess, S. C.....	212
Guiana (British; Dutch; French). Gold production (1932-1936).....	31
Guillet tp., Que. McIntyre gold claims.....	172
Gull lake, Lebel tp. Gold mg. <i>See</i> Bidgood g. m.	
Gunter, Judson A.....	80
Gurd, Chas., and Co.....	81
Guy-Guibord Gold Mines, Ltd.....	61
Gwyn Beardmore Gold Mines, Ltd....	61

	PAGE
Gypsum.	
Industry and statistics.....	2, 3, 48
Mg. <i>See</i> Canadian Gypsum Co.;	
Gypsum, Lime and Alabastine, Canada.	
Gypsum, Lime and Alabastine, Canada, Ltd.	
Capital; officers; operations.....	221
Gypsum mine, accident rate.....	243
manager and address.....	81
Lime plants and quarry.....	83
Limestone quarries.....	84
Gypsum Packet Co.....	221
Gypsumville, Man., limestone quarry..	221

H

Hacker, W. J.....	76, 104, 199
Haddleton, Harvey J.....	183
Hadley's Chatham, Ltd.....	86
Hagersville.	
Gypsum. <i>See</i> Canadian Gypsum Co.	
Limestone.....	84
Hagersville Quarries, Ltd.....	84
Haig, J. M.....	186
Haight, J. C.....	155
Haileybury.	
Classes for prospectors.....	246
Limestone quarries.....	85
Haines, G. S.....	154
Haire, H. J.....	221
Haire, R. E.....	221
Halbert, R. H.....	162
Halcrow-Swayze gold m.	
Address.....	73
Mill, capacity.....	28
Production.....	20
Halcrow tp.	
<i>See</i> Halcrow-Swayze g. m.	
Haldenby, C. N.....	139
Haldimand co.	
<i>See also</i> Caledonia; Oneida tp.; Spring Vale.	
Natural gas.....	50
Haldimand Quarries and Construction, Ltd.....	84
Haliburton co. <i>See</i> Cardiff tp.	
Hall, J. B.....	85
Hall, L. I.....	193
Hall, W. S.....	73, 77, 135
Halladay, Reginald.....	226
Hallnor Mines, Ltd.	
Capital; officers; operations.....	141
Incorporated.....	61
Mine manager and address.....	73
Halton co.	
<i>See</i> Esquering tp.; Glen Williams; Nassagaweya tp.	
Hamilton.	
Classes for prospectors.....	246, 247
Clay pits.....	87, 88
Iron industry.....	43, 79
Hamilton, Sir Frederick H.....	95
Hamilton, J. W.....	211
Hamilton, W. S.....	74, 164
Hamilton Pressed Brick Co.....	87
Hammell, Mrs. Eola.....	190
Hammell, J. E.....	190
Hammond Reef gold m., production...	25
Hand, E. M.....	106
Hanley, W. J.....	77

	PAGE
Hanlon, J. E.....	162
Hannan Exploration, Ltd.....	61
Hansell, H. F.....	192
Hard Rock Gold Mines, Ltd.	
Capital; officers; operations.....	141-143
Mine manager and address.....	73
Harding, W. D.	
Report by, on Classes for Prospector tors.....	246, 247
Hardy, J. Gordon.....	223
Hardy, R. F.....	157
Hargraft, W.....	186
Harker gold m.....	77
Harkness, J. G.....	72, 133
Harkness, R. B.	
<i>See</i> Natural Gas Commissioner.	
Harkness-Hays Gold Mines, Ltd.	
Capital; officers; operations.....	143
Mill, capacity.....	29
Mine manager and address.....	73
Production.....	15, 24
Harold Lake gold m., production.....	25
Harper Brick Works.....	87
Harrington, F.....	236
Harris, Evan.....	72, 134, 175
Harris, G. H.....	125
Harris, P. J.....	74, 155
Harris-Maxwell gold m.....	17
Harrowsmith.	
Limestone quarry near.....	84
Harry Regan gold claims.....	21
Hart, R. W.....	100
Harvey, H. T.....	87
Harwich tp., natural gas.....	49
Harwick-Kirkland Gold Mines, Ltd....	61
Harwood Lake Mines, Ltd.....	73
Hasselbring, A.....	76
Hastings co.	
<i>See also</i> Elzevir, Huntingdon, Madoc, Marmora, Thurlow tps.	
Gold mg. <i>See</i> Centaur Mg. Co.; Craig g. m.; Madoc tp.	
Hatch, H. B.....	76
Hattie, Alex. G.....	75, 192
Hattie Gold Mines, Ltd.....	120
Hattin, V. H.....	162
Haughian, Frank.....	81
Havilah (Ophir) gold m.	
Manager and address.....	75
Production (1893, 1910, 1911).....	22
Workings.....	23, 184
Havilah Investments, Ltd.....	58
Hawk Junction.	
Classes for prospectors.....	246
Gold mg. <i>See</i> Murray-Algonia Mg. Co.	
Hawk Lake, granite quarry.....	84
Hawkins tp.	
Gold mg. <i>See</i> Shenango g. m.	
Hay, T.....	141, 188
Hay tp., peat.....	82, 228
Haycock tp.	
Gold mg. <i>See</i> Franklin Gold Mines.	
Hayden gold m.	
<i>See also</i> Naybob g. m.	
History; production.....	20
Haydite.	
Production and value.....	2, 3, 56, 57
for cement products.....	54
Hayes-Cadillac Mines, Ltd.....	61
Hearst, classes for prospectors.....	246

	PAGE
Hearst tp. <i>See</i> Martin-Bird Gold Mines.	
Heavy clay products.	57
Heintzman, A. L.	193
Heiser, Henry J.	94
Heisey, K. B.	76
Helldiver bay, Shoal 1.	
Gold mg. <i>See</i> Olympia g. m.	
Henderson, Geo.	116
Henderson talc m.	52, 236
Accident rate.	243
Hendrick, J., gold production (1934) <i>facing</i>	24
Hendricks, Robert J.	75, 186, 214
Hendry, F. W.	94
Hennessy Exploration Co., Ltd.	61
Henniger, C. F.	84
Henniger, M. G.	84
Henry, R. J.	77, 210
Hepburn, B. R.	149
Herbert, A. L.	222
Hermiston-McCauley gold claims.	118
Heron, A.	188
Hespler, lime plant.	83
Heva Cadillac Gold Mines, Ltd.	61
Hewer, M.	74
Heyson Red Lake Gold Mines, Ltd.	61
Heyson tp. <i>See</i> Howey g. m.; Madsen Red Lake Gold Mines; Red Lake Gold Shore g. m.; Skookum Gold Mines.	
H. F. 1 gold claim. <i>See</i> Leitch g. m.	
Hiawatha Gold Mines, Ltd.	61
Hibbert, E.	141, 188
Higgins, W. J.	79, 237
High Falls, power plant.	226
Highgrade Syndicate.	
Gold production (1933) <i>facing</i>	24
Highways, Dept. of.	
<i>See</i> Dept. of Highways.	
Hill, Aaron.	88
Hill, A. W.	87
Hill, B. M.	133
Hill, J. W.	233
Hill Gold gold m., production <i>facing</i>	20
Hillsborough, N.B., gypsum.	221
Hillsgreen Peat Works.	
Manager and address.	82
Operations.	228
Hillside gold m.	
Accident rate.	243
Manager and address.	73
Mill, capacity.	28
Operations.	143, 144
Hillside Mines, Ltd.	
<i>See also</i> Hillside g. m.	
Capital; officers.	143
Incorporated.	61
Hilton, H. S.	79, 238
Hinton, A. H.	71, 115
Hispot tp.	
Gold mg. <i>See</i> Golden Arrow Mg. Co.; Ross g. m.	
Hitch, D. A.	88
Hitch, Thos.	88
Hitchcock, C. H.	105, 134
Hocking, W. H., and Canfield, J. C.	71, 110
Hodder and Sons.	88
Hodgkins, H. L., and Sons.	82, 228
Hodgson, G. B.	133
Hodgson, J. C.	117
Hoefle, J. J.	186
Hoffman, R. D.	141

	PAGE
Hogarth, D. M.	153, 164, 174, 175, 190
Hogarth, L. F.	103
Holbrook, G. L.	72
Holbrook Red Lake Mines, Ltd.	61
Holden, John B.	144
Holland, H. E.	66
Hollands-Hurst, H.	76, 197
Hollinger, J. J.	197
Hollinger Consolidated Gold Mines, Ltd.	
<i>See also</i> Hollinger, Ross, Smith-Thorne, Young-Davidson g. mines.	
Capital; officers.	144
Dividends, history.	10, 11
Financial statement.	144, 145
Mines owned and under option.	73
Profit tax.	67
Sand and gravel pit.	86
Work by, on Cochenour Willans g. m.	115
Hollinger gold m.	
<i>See also</i> Hollinger Consol. Gold Mines.	
Accident rate.	243
Manager and address.	73
Mill, capacity.	28, 145
Operations.	145-147
Production.	13, <i>facing</i> 20
Hollinger Gold Mines, Ltd.	
Dividends.	10
Holt, Sir Herbert.	117
Honeywell tp. <i>See</i> Sol D'O'or g. m.	
Honsberger, A. H.	72, 134, 176
Hooper, Lindsey.	192
Hope Chest Mines, Ltd.	61
Hopkins, Percy E.	213
Hore, R. E.	122
Horne, E. H.	92
Horne, F. E.	200
Horne, William.	84
Horseshoe gold m. <i>See</i> Kenland g. m.	
Horseshoe Lake Mining Co.	226
Horseshoe Mines, Ltd.	26
Horton tp. <i>See</i> Renfrew.	
Horwood lake.	
Gold mg. <i>See</i> Smith-Thorne g. m.	
Hosking, Wm.	181
Hotchkin, M. W.	77, 212
Hough, Ira E.	195
Houghton, W. A.	193
Hoult, E. M.	134
Howard tp.	
<i>See also</i> Ridgetown.	
Natural gas.	49
Howe, J. P.	85
Howell, R. H.	90
Howes, G. A.	74, 167
Howey gold m.	
<i>See also</i> Howey Gold Mines.	
Accident rate.	243
Manager and address.	73
Mill, capacity.	29
Operations.	27, 147-149
Production.	15, <i>facing</i> 24
Howey Gold Mines, Ltd.	
<i>See also</i> Howey g. m.	
Capital; officers.	147
Dividends.	10, 11
Financial statement.	148
Managers, Madsen Red Lake g. m.	176
Profit tax.	67
Howlett and Sons, Ltd., Fred. W.	87
Howry Creek area. <i>See</i> Bousquet g. m.	
Hoyle Mines, Ltd.	58

	PAGE
H. P. 301, 371 gold claims, workings...	132
H. P. 411 gold claim, workings...	211
Huddleston, J., and Clyne, P.	
Gold production..... <i>facing</i>	20
Hudson, A. S.....	71, 118
Hudson, H. M.....	85
Hudson Bay Mines, Ltd.....	78
Dividends.....	41
Hudson Bay Mining and Smelting Co....	130
Hudson-Patricia gold m.	
Accident rate.....	243
Manager and address.....	73
Mill, capacity.....	29
Operations.....	27, 150
Production.....	15, <i>facing</i> 24
Hudson-Patricia Gold Mines, Ltd.	
<i>See also</i> Hudson-Patricia g. m.	
Capital; officers.....	149
Huevelman, H. H.....	131
Huff, W. C.....	220
Huffard, John B.....	95
Hugh-Pam Porcupine Mines, Ltd	
Capital; officers; operations.....	150
Mine manager and address.....	73
Hughes, J. R.....	76, 197
Hughes gold m.	
Production (1926)..... <i>facing</i>	20
Workings.....	150
Hughson, W. G.....	94, 175
Humberstone tp. <i>See</i> Port Colborne.	
Hume, W. J.....	113
Hunt, M. G.....	140, 167
Hunter, A. W.....	139
Huntingdon tp.	
<i>See also</i> Fuller Gravel.	
Talc mines.....	83, 236
Huntington, W. Va., nickel mill.....	226
Huntsville Brick Works.....	88
Hurd, Ralph.....	74, 157
Hurd, W. E.....	177
Huron co.	
<i>See also</i> Goderich; Hay tp.	
Clay products.....	87, 89
Huronia, La Mine D'Or.	
Production (1913, 1914).....	18
Huronian (Moss) gold m.....	24
Hutchineau Gold Mines, Ltd.....	61
Hutchinson, F. L.....	73, 94, 151, 195
Hutchinson Lake Gold Mines, Ltd.....	150
Hutchison, James.....	200
Hutchison, R. A.....	93
Hutchison Lake Gold Mines, Ltd.	
Capital; officers; operations.....	150
Mine manager and address.....	73
Huycke, E. M.....	216
Huycke, F. G.....	187
Huycke, G. M.....	115
Hydrated lime.	
Plants listed.....	83
Production and value.....	2, 3, 55
Hydro-Electric Power Commission.	
Trap quarry, Patricia portion.....	85
Hydro-electric plants.	
Owned by Internat. Nickel Co.....	226
Wahnapiatae, fire at.....	33
Hyman, Bernard N.....	136
I	
Imperial Gold Mines.....	26, 132
Imperial Reserve Mines, Ltd.....	73

	PAGE
Inconel, sales.....	227
Incorporations of mg. companies.....	57-63
Independence gold m., production.....	25
India.	
<i>See</i> British India; Netherlands India.	
Indian Head Long Lac Mines, Ltd.....	61
Industrial construction contracts.....	53
Infection, incidence of.....	244
Infusorial earth. <i>See</i> Diatomite.	
Ingersoll, natural gas.....	50
Ingham, Clark L.....	123, 206
Ingram, J.....	95, 132, 181
Inksater, Jas. R.....	221
Innerkip Lime and Stone Co.....	83
Innerkip Quarries, Ltd.....	84
Inspectors of Mines.	
Reports on Mines of Ontario.....	90-238
Reports on Mining Accidents.....	239-245
Interlac Gold, Ltd.....	73
International Nickel Co.	
Dividends (1906-1928).....	37
International Nickel Co. of Can., Ltd.	
<i>See also</i> Creighton ni. mine	
Capital; officers.....	226
Dividends.....	37
Mines, accident rate.....	243
managers and addresses.....	78
Operations.....	33, 226-228
Plant, increase in.....	32
Profit tax.....	67
Quartz quarrying.....	51, 82
Refineries.	
<i>see also</i> Ontario Refining Co.	
Port Colborne.....	79, 227
Smelters.	
Coniston.....	79, 227
Copper Cliff.....	33, 79, 227
International Radium and Resources,	
Ltd.....	45
Interprovincial Brick Co., Ltd.....	88
Interprovincial Exploration Co.	
Mine acquired by Canagau Mines.....	71, 110
Iona, N. S., gypsum mill.....	221
Iridium.	
Price, increase in.....	36
Production.....	33
Iron and steel industry.....	42, 43
Blast furnaces.....	43, 237, 238
Lime consumption.....	55
Statistics.....	4, 5, 42, 43
Iron pyrites.	
Industry and statistics.....	3, 48
Producers listed.....	81
Irvine Co., Ltd., Edgar.....	84
Irwin tp.	
Gold mg. <i>See</i> Brengold Mines; Lac-	
Teck Gold Mines, Ltd; Sturgeon	
River g. m.	
Isabella gold m.....	25

J

Jackfish gold m. <i>See</i> Empress g. m.	
Jackson, A.....	198
Jackson, W. S., gold claim	
History; production.....	24
Jackson, Wm. W.....	133
Jackson Brick and Tile Works, W. B....	89
Jackson-Manion gold m.	
<i>See</i> J-M Consolidated g. m.	
Jacobs, C. V.....	186

	PAGE
James, E. S.	236
James Kirkland Mines, Ltd.	
Address.	73
Capital; officers; operations.	19, 151
Jamieson, E.	84
Jamieson, J. A.	83, 84, 88
Jamieson Lime Co.	83, 84, 88
Jane Gold Mines, Ltd.	61
Janes, D. A.	88
Japan, gold production (1932-1936).	32
Jaquays, H. M.	238
Jardine, Hugh.	179
Jarvis, Daniel I.	203
Jaspersen Brick and Tile Co.	88
J. D. Nicholson Mines, Ltd.	58
Jedder Gold Mines, Ltd.	61
Jellicoe Consolidated Gold Mines, Ltd.	23, 61
Jerrom, C. Y.	180
Jervis, W. J.	88
J-M Consolidated gold m.	
Accident rate.	243
Manager and address.	73
Mill, capacity.	29
Operations.	27, 151, 152
Production.	15, facing 24
J-M Consolidated Gold Mines, Ltd.	151
<i>See also</i> J-M Consolidated g. m.	
Johnson, Hilding.	73, 153, 169
Johnson, James, estate of.	88
Johnson, T. A.	213
Johnson, W. R. G.	213
Johnston, Albert W.	210
Johnston, D. O.	139
Johnston, Norman D.	230
Johnston, P.	76
Johnston, Strachan.	170
Johnston, W. S.	131
Joliette, Que., lime plant.	221
Jones, John G.	183
Jones, R. D.	73, 140
Jones, T. B.	131
Jones-Porter gold m.	
<i>See also</i> Concordia Gold Mg. Co.	
Production.	facing 20
Jordon, E. H.	79, 237
Joseph, Henry.	117
Jowsey, R. J.	177, 181, 198
Jowsey Denton Gold Mines, Ltd.	73
Joynt, George.	222
J. P. Porter and Sons, Ltd.	86
Jubilee gold m.	
<i>See also</i> Minto Gold Mines.	
Accident rate.	243
Manager and address.	75
Operations.	181
Production.	14, 22
Jubilee vein, Laurentian gold claim.	132
Jugoslavia, gold production.	31
Jull, T. W.	178
Junction Gore, limestone quarry.	85
Jupp Construction Co., A. E.	84

K

K. 912 gold claim.	114
K. 3,254 gold claim.	92
K. 6,640-6,648 gold claims.	25
Kaeding, C. D.	175
Kaladar, actinolite.	79
Kaladar tp. <i>See</i> Addington g. m.	
Kam, Wm. J.	136

	PAGE
Kashabowie. <i>See</i> Ardeen g. m.	
Kaw-Crow Patricia Gold Mines, Ltd.	61, 73
Kearney, J. D.	111
Keeley Silver Mines, Ltd.	
Dividends.	41
Keewatin Reduction Works.	26
Kehoe, T. J.	84
Kemerer, D. C.	135
Kemp, A. L.	71, 120
Kemp, C. H.	139
Kenakott Kirkland Gold Mines, Ltd.	61
Kendall, A.	77
Kendall, M.	188
Kendon Porcupine Mines, Ltd.	61
Kendrick, H.	110
Kenland (Regina) gold m.	
Accident rate.	243
Manager and address.	73
Mill, capacity.	29
Production.	15, 26
Kenland Gold Mines, Ltd.	61
<i>See also</i> Kenland g. m.	
Kennedy, A. J.	85
Kennedy, C. S.	204
Kennedy, H. G.	78, 231
Kennedy, Robert.	245
Kennedy, Wm., and Sons, Ltd.	43
Kenogamisis Gold Mines, Ltd.	73
Kenogamisis lake.	
<i>See</i> Little Long Lac area.	
Kenora, classes for prospectors.	246
Kenora district.	
<i>See also</i> Patricia portion.	
Gold mining.	
<i>see also</i> Alcona Station; Dymont;	
Lake of the Woods area; Sturgeon	
Lake area; Upper Manitou l.	
activities.	25
labour statistics.	27
mills, tonnage.	29
mines, production.	15, 16, 26
silver from.	16
production, annual.	facing 26
Mining lands, sales and leases.	64
Kenora mining division.	
Recorder's report.	65, 66
Kenora Prospectors and Miners, Ltd.	
<i>See also</i> Cedar Island g. m.	
Capital; officers; operations.	152
Mines owned by.	26
Kenricia Gold Mines, Ltd.	
Capital; officers; operations.	153
Incorporated.	58
Mine manager and address.	73
Kent, W. C.	81
Kent co.	
<i>See also</i> Bothwell oil field; Chatham;	
Dover tp.; Howard tp.; Thames-	
ville; Tilbury E. tp.; Wallaceburg.	
Natural gas.	49, 50
Kenty Gold Mines, Ltd.	28, 73
Kepel Holdings, Ltd.	61
Keppel tp., clay pit.	87
Kerber, Wm.	131
Kerr, Benjamin, Jr.	139
Kerr-Addison gold m.	
Manager and address.	73
Operations.	153, 154
Kerr-Addison Gold Mines, Ltd.	
Capital; officers; operations.	153
Incorporated.	61

	PAGE
Kerr Lake Mines, Ltd.....	41
Kerr Lake Mining Co., Ltd., dividends.	41
Kerr Lake silver m.	
Lessees; operations.....	230
Kerwood, clay.....	89
Kestle, J. L.....	200
Kewagama Gold Mines, Ltd.....	58
Keweenaw Mining Co.....	232
Keweenaw silver m.....	78
Key Exploration and Development, Ltd.	58
Kiask Falls Mining Co., Ltd.....	58
Kickley, W. S.....	203
Kidd, M.....	81
Kiena Gold Mines, Ltd.....	58
Kilawee, J. F.....	96
Killarney, quartzite quarry.....	82
Kilpatrick, J. H.....	166
King, Clement.....	184
King, E. W.....	90
King, T. M.....	230
King Kirkland gold m.....	73, 155
Kingsland, N. W.....	174
Kingston.	
Feldspar plant.....	80
Penitentiary, limestone quarry.....	84
Kingston, J. C.....	70, 118
Kingston tp., limestone.....	85
Kingsville gas field, production.....	49
Kinkel, Edward G.....	107
Kinkel, Revere P.....	71, 109
Kinsella, Nicholas.....	120
Kinsman Prospectors, Ltd.....	61
Kir-Vit Gold Mines, Ltd.	
Mine manager and address.....	74
Operations.....	157
Kirana Kirkland Gold Mines, Ltd.	
Capital; officers; operations.....	154
Incorporated.....	61
Mine manager and address.....	73
Kirby Co., The T. Sidney.....	85
Kirgood Gold Mines, Ltd.....	61
Kirkfield Crushed Stone, Ltd.....	84
Kirkfield Mines, Ltd.....	61
Kirkking Mines, Ltd.	
Capital; officers; operations.....	154, 155
Incorporated.....	61
Mine manager and address.....	73
Kirkland Basin Gold Mines, Ltd....	156, 157
Kirkland Gateway gold m.	
<i>See also</i> Lucky Cross g. m.	
Ownership; production.....	<i>facing</i> 18
Kirkland Gateway Gold Mines, Ltd...	139
Kirkland Gold Rand, Ltd.	
Capital; officers; operations.....	155
Mine manager and address.....	73
Owns Ontario-Kirkland g.m....	<i>facing</i> 18
Kirkland-Hudson Bay Gold Mines, Ltd.	74
Kirkland Lake.	
<i>See also</i> Kirkland Lake g. area.	
Classes for prospectors.....	246, 247
Kirkland Lake gold area.	
<i>See also</i> Kirkland Lake gold belt.	
Dividends paid by mg. companies...	10-12
Gold production, statistics....	<i>facing</i> 26
increase in.....	9
Mines.	
<i>see also</i> Benoit, Gauthier, Grenfell,	
Lebel, Maisonneville, Melba, Mor-	
risette, Otto, Teck tps.	
producing.....	12, <i>facing</i> 18
Mining activities.....	17, 19

	PAGE
Kirkland Lake gold belt.	
<i>See also</i> Kirkland Lake, Larder Lake	
g. areas.	
Exchange equalization.....	13, 16, 30
Gold production, statistics.....	12
and silver.....	13, 16
Labour statistics.....	27
Mills, capacity.....	28
Kirkland Lake gold m.	
<i>See also</i> Kirkland Lake Gold Mg. Co.	
Accident rate.....	243
Manager and address.....	74
Mill, capacity.....	28
Operations.....	17, 156, 167
Production.....	13, <i>facing</i> 18
Kirkland Lake Gold Mining Co., Ltd.	
<i>See also</i> Kirkland Lake g. m.	
Capital; officers.....	155
Dividends.....	10, 11
Profit tax.....	67
Kirkland Lake Orezone Syndicate, Ltd.	58
Kirkland Premier Mines, Ltd.....	155
Kirkland Securities, Ltd.....	158
Kirkpatrick, S. F.....	237
Kirkwin Gold Mines, Ltd.....	61
Kitchener, brick works.....	88
Kitchigami gold m. <i>See</i> Centennial g.m.	
Kitty lake, hydraulicking.....	133
Kleckner, J. B.....	131
Knight tp.	
Gold mg. <i>See</i> Tyranite Mines.	
Knapp, E. B.....	103, 162
Knechtel, J. S.....	184
Knodel, O. M.....	221
Knott, C. G.....	220
Knox, John.....	73, 144
Knox, John, Jr.....	75, 181
Knox, Marion E.....	181
Knox, W. R.....	71
Knutson, H. F.....	105
Knutson, O. L.....	102
Kobler, Henry.....	107
Koch-Daneff Gold Mines, Ltd.....	202
<i>See also</i> Split Lake Gold Mines.	
Koebel Bros.....	88
Komuda Claims, Ltd.....	61
Koons, Edward L.....	123, 206
Korah tp., clay pit.....	87
Korea, gold production (1932-1936)....	32
Kowkash mining division.	
Recorder's report.....	65, 66
Koza, Harry.....	102
Kranenburg, G. H.....	221
Kristiansand, Norway.	
Nickel refinery.....	223, 225
K.R.L. 432 gold claim.....	177
K.R.L. 820 gold claim, workings.....	195
K.R.L. 6,121 gold claim.....	201
K.R.L. 6,687 gold claim, workings.....	194
K.R.L. 10,395 gold claim, workings....	135
K.R.L. 11,505 gold claim, workings....	176
K.R.L. 11,813-11,830 gold claims.....	94
Kuhn, Frank.....	192
Kukuku Mines, Ltd.....	178

L

La Belle Kirkland gold m.....	73, 154
<i>See also</i> Kirana Kirkland Gold Mines.	
La Bine, Charles.....	110
La Bine, Gilbert A.....	110, 147

	PAGE
Labour statistics.....	
Cement.....	2, 54
Chromite; clay products.....	2
Diamond-drilling.....	6
Feldspar; fluorspar.....	2
Gold.....	2, 27
Graphite.....	2
Gypsum.....	2, 48
Lime.....	2, 55
Mica.....	2
Molybdenite.....	45
Natural gas.....	2
Nickel-copper mines, smelters and refineries.....	2, 34
Petroleum, crude.....	2, 51
Quartz and quartzite.....	2
Salt.....	2, 52
Silica brick.....	2
Silver-cobalt mines, smelters and re- fineries.....	2, 34
Structural materials.....	2
Talc.....	2, 52
Wages index, building trades.....	53
Lac-Teck Gold Mines, Ltd.	
Capital; officers; operations.....	157
Mine manager and address.....	74
Ladouceur, A. E.....	116
Lafayette Long Lac Gold Mines, Ltd..	74
Lafferty, Mrs. F.....	175
Lafontaine, A.....	199
Laidlaw, M. L.....	222
Laidley, W. H.....	180
Laing, A. C.....	103
Laird, H. W.....	116
Lake Caswell Mines, Ltd.	
Capital; officers; operations.....	21, 157, 158
Mine manager and address.....	74
Lake Dasserat Mines, Ltd.....	58
Lake Erie.	
Natural gas under.....	50
Sand and gravel dredging.....	86
Lake Head Gold Mines, Ltd.....	61, 73
Lake Maron Gold Mines, Ltd.....	74
Lake Nipigon.	
Prospecting activity east of.....	7
<i>see also</i> Little Long Lac, Sturgeon River g. areas.	
Lake of the Woods area.	
Gold mg. <i>See</i> Clearwater bay; Shoal I.; Witch bay.	
Lake Ontario.	
Sand and gravel dredging.....	86
Lake Rose Mines, Ltd.....	61
Lake Rowan Gold Mines, Ltd.....	74
Lake St. John Quarry Co., Ltd.....	84
Lake Shore gold m.	
<i>See also</i> Lake Shore Mines.	
Accident rate.....	243
Manager and address.....	74
Mill, capacity.....	28
Operations.....	17, 158-162
Production.....	13, <i>facing</i> 18
Lake Shore Mines, Ltd.	
<i>See also</i> Lake Shore gold m.	
Capital; officers.....	158
Dividends.....	10, 11
Profit tax.....	67
Lake Simcoe.	
Sand and gravel dredging.....	86
Lake Superior.	
Sand and gravel dredging.....	86

	PAGE
Lakefield.	
Cement plant.....	53
Nepheline plant.....	47
Lakeport Gold Mines, Ltd.....	61
Lakeside-Kirkland Gold Mines, Ltd.	
Capital; officers; operations.....	162
Mine manager and address.....	74
Lakman Gold Mines, Ltd.....	61, 103
Lamb, E. L.....	182
Lamb, G. J.....	75, 182
Lambert, C. Howard.....	124
Lambton co.	
<i>See also</i> Bosanquet, Brooke, Dawn, Enniskillen, Moore, Plympton, Sarnia, Sombra tps.	
Natural gas, production.....	49
La Mine D'Or Huronia.	
Production (1913, 1914).....	18
Lanark co.	
<i>See also</i> Bathurst, Beckwith, N. Bur- gess, N. Elmsley, Pakenham, Ram- say tps.	
Mica.....	81
Lancaster, Mervyn.....	162
Lancelot Gold Mines, Ltd.....	61
Lancour Mines, Ltd.....	61
Lanctot, Theo.....	116
Land sales. <i>See</i> Mining lands.	
Lang, D. W.....	141
Lang-Caswell silver m.....	38, 78
Lang gold m.	
Worked by Hollinger.....	73, 146
employees.....	145
Lansdowne, granite quarry.....	84
Larder Lake gold area.	
<i>See also</i> Kirkland Lake g. belt.	
Gold production, statistics... <i>facing</i>	26
Mines.	
<i>see also</i> Ben Nevis, Hearst, Mc- Garry, McVittie, Pacaud, Skead tps.	
producing.....	13, 18
Mining activities.....	9, 17
Larder Lake mining div.	
Recorder's report.....	65, 66
La Reine Gold Mines, Ltd.....	61
La Rose Mines, Ltd.	
Dividends.....	41
La Rose Rouyn Mines, Ltd.....	78
La Rose silver m.....	37, 78
Lash, John F.....	210
Laundry tubs, cement.....	54
Laurentian gold m.	
<i>See also</i> Elora Gold Mines.	
Operators.....	26, 132
Production (1906-1909).....	26
Laurentian Gold Mines, Ltd.....	132
Laurentian Stone Co., The.....	83
Lavallée, P. A.....	149
Laverty Red Lake Mines, Ltd.....	61
Law, R. E.....	85
Law Construction Co.....	84
Lawrence, Fred.....	94
Lawrence, G. C.....	92
Lawrence Gold Mines, Ltd.....	61
Lawson, W. J.....	102, 139
Lawton, N. O.....	97
Layden, L. J.....	157
L. B. United Mines, Ltd.	
<i>See also</i> Centennial g.m.	
Capital; officers; operations.....	162

	PAGE
Lead.	
Production and value.....	2, 3, 5
from silver ores.....	39
U. S. consumption, reserves.....	8
Leasa, Wm., peat operations.....	82, 229
Leases, mining, revenue.....	64
Lebel, M. H.....	103, 106, 149
Lebel Oro Mines, Ltd.	
<i>See also</i> Long Lake g.m.	
Capital; officers; operations.....	162, 163
Long Lake g.m. acquired by.....	20
Mine manager and address.....	74
Lebel tp.	
Gold mg. <i>See</i> Bidgood g.m.; Boyd-Kirkland Gold Mines; Ed. Hargreaves Kirkland Gold Mines; Glenora Gold Mines; Gordon Lebel Mines; Kirana Kirkland Gold Mines; Kirkking Mines; Lakeside-Kirkland Gold Mines; Lebel Oro Mines; Mid-Kirk Gold Mines; Morris Kirkland g.m.; Regal Kirkland Gold Mines; Toburn g. m.	
Lebovitz, M.....	231
Le Brocq, S. E.....	238
Leduc tp. <i>See</i> Oremond Gold Mines.	
Ledyard gold m., production.....	17
Lee, A. C.....	141
Lee, Dwight B.....	125
Lee, George M.....	222
Lee, Richard W.....	143
Lee, W. W.....	81
Lefebvre, H.....	74
Legate, J. H.....	83
Leggett, D. C.....	73, 150
Legion Mines, Ltd.....	61
Leitch Gold Mines, Ltd.	
Capital; officers; operations.....	163, 164
Mill, capacity.....	29
Mine manager and address.....	74
Production.....	16, 24
Leith, Kenneth.....	7
Lennox and Addington co.	
Clay. <i>See</i> Richmond tp.	
Gold mg. <i>See</i> Addington g. m.	
Lennox Mines Co., Ltd.....	61
Lennox Mines, Ltd.....	61
Leo, Clarence H.....	107
Leonard tp.	
Gold mg. <i>See</i> Paymaster Consol. g.m.	
Le Page Gold Mining Co.....	22
Le Pard, Sherman J.....	183
Leslie, Frank.....	223
Leslie, H. T.....	203, 215
Lessard, A. A.....	180
Le Sueur, R. V.....	155
Letters, mining divisions.....	65
Ley, William.....	69
Licenses.	
Of occupation.....	64
Miners'.....	64-67
Sand and gravel.....	64
Liddell, D. M.....	7
Lieberman, D.....	93, 113
Lighthall, W. S.....	114, 204
Lightning River area. <i>See</i> Garrison tp.	
Lillico, L. A.....	135
Lily of the Valley silver m.	
Lessees.....	79, 234
Mineralization; workings.....	235
Production.....	38, 42

	PAGE
Lime.	
For coking industry.....	44
Industry and statistics.....	2, 3, 54, 55
Operators listed.....	83
Limehouse, lime.....	221
Limestone.	
Operators listed.....	84, 85
Statistics.....	2, 3, 56
flux.....	42
Limestone Products Co.....	84
Lincoln co.	
<i>See also</i> Clinton tp.	
Natural gas, production.....	49
Lind, John G.....	83
Lindsay, G. C.....	88
Lindsay and Sons, Earl.....	88
Lindsley, Halstead.....	223, 233
Lindsley, I. A.....	152
Lindsley, Thayer 116, 117, 130, 152, 164, 178,	223
Lindsley tp.	
Gold mg. <i>See</i> Tombill Gold Mines.	
Lionite Abrasives, Ltd.....	43
Lister, S. A.....	93, 139
Little, F. M.....	198
Little Doris gold m., production.....	17
Little Hope Mines and Investments, Ltd.....	61
Little Long Lac area.	
Gold mg. <i>See</i> Ashmore, Fulford tps.; Magnet Lake area; Tombill Gold Mines.	
Little Long Lac gold m.	
<i>See also</i> Little Long Lac Gold Mines.	
Accident rate.....	243
Manager and address.....	74
Mill, capacity.....	29
Operations.....	23, 165, 166
Production.....	15, 24
Little Long Lac Gold Mines, Ltd.	
<i>See also</i> Little Long Lac g. m.	
Capital; officers.....	164
Dividends.....	10, 11
Profit tax.....	67
Load-bearing tile, production.....	56
Loblaw, J. F. B.....	93
Lochalsh. <i>See</i> Edwards g. m.	
Loesch, Gustave R.....	107
Logan, Harry.....	85
Lois Lake Gold Mines, Ltd.	
Capital; officers operations.....	19, 167
Mine and address.....	74
London, Eng.	
Canadian gold marketed in.....	29
London Gull Lake Mines, Ltd.....	137
London Pottery Mfg. Co.....	88
London tp., clay.....	88, 89
Lone, Harold.....	76
Long Lake gold m.	
Manager and address.....	74
Mill, capacity.....	28
Operations.....	21, 163
Production.....	20
Longford Mills, limestone.....	84
Longlac.	
Gold mg. near. <i>See</i> N. A. Timmins Corp.	
Longwell, Alex.....	116, 204, 236
Loonskin Lake Mines, Ltd., The.....	58
Lorrain Trout Lake Mines, Ltd.	
Dividends.....	41

	PAGE
Loughborough Mining Co., Ltd.....	81
Lucknow Gold Mines, Ltd.....	61
Lucky Coon gold claim.	
Manager and address.....	71
Production.....	15, 25
Lucky Cross gold m.	
<i>See also</i> Golden Gate Mg. Co.	
Manager and address.....	73
Mill, capacity.....	28
Production.....	13, <i>facing</i> 18
Lucky Cross Leasing Syndicate.....	139
Ludgate, D. J.....	76, 194
Ludwig, M. H.....	236
Lumbers, L. O.....	178
Lumbers, Walter G.....	205
Luna D'Or Mines, Ltd.....	61, 74
Luscombe, Percy.....	230
Luxor Red Lake Mines, Ltd.....	61, 74
Lyall, T. O.....	121
Lyons, Hon. Jas. T.....	143
Lythmore. <i>See</i> Gypsum, Lime and Alabastine, Canada.	
Lytle, L. K.....	162

M

M. 11 gold claim.....	169
Mabou, N. S., limestone quarry.....	221
Mac-Auer Gold Mines, Ltd.	
Production.....	20
Macaboug Explorations, Ltd.....	61
McAllister, R.....	79, 235
MacAlpine, C. D. H.....	100, 113
Macandrew Red Lake Gold Mines, Ltd.	74
McArthur, A. D.....	79, 236
McArthur, J. A.....	236
McArthur, T. A.....	66
Macartney, C. G.....	195
MacAskill, Donald.....	82, 226
Macassa gold m.	
<i>See also</i> Macassa Mines.	
Accident rate.....	243
Manager and address.....	74
Mill, capacity.....	28
Operations.....	17, 167-169
Production.....	13, <i>facing</i> 18
Macassa Mines, Ltd.	
<i>See also</i> Macassa g. m.	
Capital; officers.....	167
Dividends.....	10, 11
Profit tax.....	67
McAuley, N. J.....	66
Macauley, R. M.....	75, 188
McBrien, H.....	180
McCabe, A. T.....	136
McCallam, C. H.....	76
McCandless, George F.....	229
McCann tp.	
Gold mg. <i>See</i> Golden Arrow Mg. Co.	
McCarthy-Webb gold m.	
<i>See also</i> Algoma Summit g. m.	
Production.....	22
McClelland, H. L.....	135
McClelland, J. H. C.....	163
McClintock, W. N.....	72, 77, 132, 215
McCloskey, H. C.....	147, 210
McComb, Chester.....	88
McConnell, J. E.....	221
McConnell, J. W.....	226
McCormick Thos. L.....	88
McCracken, G.....	72, 125

	PAGE
McCrea, Charles.....	100
McCready, W. E.....	234, 236
McCullagh, C. G.....	100
McCurdy, R. S.....	221
McDermott, P. A.....	138, 139
Macdonald, B. S.....	82
McDonald, E. A.....	231
Macdonald, L. A.....	164
McDonald, L. M.....	83
McDonald, N.	
Gold production (1924).....	<i>facing</i> 24
MacDonald, P. F.....	228
Macdonald, Peter.....	79
McDonald, R.	
Gold production (1923).....	<i>facing</i> 24
MacDonald, R. J.....	155
McDonald lake.	
Gold mg. <i>See</i> Buffalo Ankerite g.m.	
MacDonnell, W. A.....	228
McDonough, Jos.....	94, 175
McDonough, W. J.....	132
McDougall, W. L.....	144
McDougall, Alex.....	133
McDougall, D. H.....	170
MacDougall, S. L.....	77, 204
MacDougall Porcupine Gold Mines, Ltd.	61
McDougall tp., trap quarry.....	85
McEachern, T. W.....	217
McEachern, W. H. C.....	179
McEnaney, Philip.....	180
McFarlane, F. J.....	202
McFarlane, W. J.....	88
McFarlane and Allen.....	78
McFayden, J. A.....	136
McFetrick, J.....	151
MacFetridge, C. K.....	82, 83
McGarry, A.....	78, 231
McGarry, J.....	231
McGarry tp.	
Gold mg. <i>See</i> Kerr-Addison g. m.	
McGinnis, C. L.....	109
McGinnis, John.....	109
McGinnis, T. A.....	84
McGinnis and O'Connor.....	84
McGowan, Sir Harry.....	226
McGregor, C. D.....	203, 215
MacHardy, James.....	87
McHenry, W. B.....	184
Machin, I. A.....	169
Machin, I. F.....	152
Olympia g.m. worked by.....	74, 169
McInnis-Kirkland Gold Mines, Ltd....	61
Macintosh, D. A.....	196
McIntosh, G.....	192
Macintosh, J. M.....	93, 102, 174
McIntyre Birch Lake gold m.	
<i>See</i> Cooper and Barry.	
McIntyre gold claims, Gauthier tp.	
<i>See</i> Upper Canada Mines.	
McIntyre-Porcupine gold m.	
<i>See also</i> McIntyre-Porcupine Mines.	
Accident rate.....	194
Manager and address.....	74
Mill, capacity.....	28
Operations.....	19, 170-173
Production.....	13, <i>facing</i> 20
McIntyre-Porcupine Mines, Ltd.	
<i>See also</i> McIntyre-Porcupine g.m.	
Capital; officers.....	169
Dividends.....	10, 11
Profit tax.....	67

	PAGE		PAGE
McIverney, J. J.	96	McLaughlin, R. S.	117, 170, 226
Macjoe Sturgeon Gold Mines, Ltd.	74	McLaughlin, S. C.	75, 150, 157
MacKay, D. H.	75, 188	MacLaurin, P. C.	92
McKay, F. M.	220	McLean, A. B., and Sons.	86
Mackay, H. J.	163	McLean, Allan C.	162
MacKay, J. C.	204	MacLean, D. M.	147
McKay Lake Gold Mines, Ltd.	61, 107	MacLeish, J. E.	221
McKean, Q. A. Shaw.	125	McLellan Long Lac Gold Mines, Ltd.	61, 74
McKeehnle, D. C.	119, 184	McLennan, Frank.	181
McKee, Geo. M.	189	MacLennan tp.	
McKee, Wm.	84	Gold mg. <i>See</i> Bolinver Mines and Investments.	
McKellar, Peter.	133	MacLeod, F. G.	174
McKellar-Longworth gold m.		MacLeod-Cockshutt Gold Mines, Ltd.	
History; production	24	Capital; officers; operations	174, 175
McKelvie, A. A.	94, 195	Mine manager and address	74
McKenna, D.	120, 154, 157	McMartin, Allen A.	144
McKenna, E. J.	119	McMartin, J. Bruce.	199
Mackenzie, A.	115	<i>See also</i> Dikdik g. m.	
McKenzie, J.	135	McMartin, John B.	144
MacKenzie, J. W.	70, 101	McMaster, R. H.	117, 226, 236
McKenzie gold claims. <i>See</i> Garrcon g. m.		McMillan, J. G.	210
Mackenzie is., Red l.		McMillan gold m.	
Gold mg. <i>See</i> Gold Eagle Gold Mines; McKenzie Red Lake g. m.; Rahill Red Lake Mg. Co.		Accident rate	243
McKenzie Red Lake gold m.		Manager and address	74
<i>See also</i> McKenzie Red Lake Gold Mines.		Mill, capacity	28
Accident rate	243	Operations	21, 175
Manager and address	74	Production	14, 20
Mill, capacity	29	McMillan Gold Mines, Ltd.	
Operations	27, 173	<i>See also</i> McMillan g. m.	
Production	15, facing 24	Capital; officers	175
McKenzie Red Lake Gold Mines.		Macmurchy tp.	
<i>See also</i> McKenzie Red Lake g. m.		Gold mg. <i>See</i> Bilmac Gold Mines; Lake Caswell Mines; Ronda Gold Mines.	
Capital; officers	173	McNamara Construction Co., Ltd.	86
Dividends	10, 11	McNaughton tp.	
Profit tax	67	Gold mg. <i>See</i> Sol D'Or g. m.	
McKeown, Geo.	192	McNeill, W. K.	
McKerrow, O. R.	90	Report by, on Assay Office	68
Mackey Point Gold Mines, Ltd.	74	McNiven, John G.	72
McKim tp. <i>See</i> Frood m. m.		McPhail, D. M.	75, 178
McKinlay, F. J.	189	McPhail, J. A.	90
McKinley-Darragh-Savage Mines of Cobalt, Ltd.		McPhee, John	153
Dividends	40	MacPherson, G. A.	73
Ownership	41, 230	MacPherson, Wm. B.	105, 179
McKinnon, Donald	101	McQuarrie, H.	125
McKinnon, Robert	130	McQuay, J. F.	92
Mackle, W. P.	71, 76, 195	Macquin Gold Mines, Ltd.	61
Macklem tp.		McRae, Hugh C.	202
McIntyre claims	170	McRae, W. T.	84
McKnight, Wesley	94	Macvay Red Lake Gold Mines, Ltd.	61
McLaren, Duncan	220	McVeigh, Austin	176
MacLaren, Ian	222	MacVichie, J. A.	130, 131
McLaren, J. M.	74, 174	McVittie, G. E.	103
Gold production	facing 20	McVittie gold m. <i>See</i> Bilmac Gold Mines.	
McLaren, W. M.	174	McVittie tp.	
McLaren-Porcupine gold m.		Gold mg. <i>See</i> Kir-Vit Gold Mines; Omega g. m.	
Accident rate	243	McWilliams-Beardmore Mines, Ltd.	58
Manager and address	74	Madagascar, gold production	32
Mill, capacity	28	Madoc.	
Operations	174	Classes for prospectors	246
Production	13, facing 20	Talc mg.	52, 83
McLaren-Porcupine Gold Mines, Ltd.		Madoc tp.	
<i>See also</i> McLaren-Porcupine g. m.		<i>See also</i> Madoc.	
Capital; officers	174	Fluorspar	81
McLaughlin, C.	202	Gold mg. <i>See</i> Craig g.m.; Old Diamond Gold Mines.	
McLaughlin, D. R.	92	Slate quarries	85
McLaughlin, Gordon	138, 192, 222		

	PAGE
Madsen, Marius.....	175
Madsen Red Lake Gold Mines, Ltd.	
Capital; officers; operations.....	27, 175, 176
Mill, capacity.....	29
Mine manager and address.....	74
Magenau, M. J.....	90
Magladery, Wm.....	214
Magnet Consolidated Mines (1936), Ltd.	
Capital; officers; operations.....	176, 177
Incorporated.....	61
Mine manager and address.....	74
Magnet Lake area.	
Gold mg. <i>See</i> Bankfield g.m.; Magnet Consol. Mines; Tombill Gold Mines.	
Magnet Lake Gold Mines, Ltd.....	176
Maguire, W. S.....	124
Mahon, J. F.....	180
Maisonville tp.	
Gold mg. <i>See</i> Golden Summit g. m.	
Making Ground river.....	182
Makwa Champagne Gold Mines, Ltd....	74
Manganese ferro-alloys.....	43
Manitoba.	
<i>See also</i> Winnipeg.	
Diamond-drilling.....	6
Gypsum quarry.....	221
Manitoba and Eastern Mines, Ltd.	
Capital; officers; operations.....	171
Mine manager and address.....	74
Manitoba Basin Mining Co., Ltd.....	74
Manitou gold m., production.....	25
Manitou lake. <i>See</i> Upper Manitou l.	
Manitoulin dist. <i>See</i> Killarney.	
Manuel, C. D.....	136
Manxman (Norwalk) gold m.	
Production (1904, 1910).....	22
Mapes-Johnston silver m.....	38, 78
Mapes-Johnston Silver Mines, Co.....	233
Maple Leaf Mines and Securities (1936) Ltd.....	58
Maple Mountain s. area.	
Production (1909-1930).....	42
Maps, revenue from sale of.....	64, 66
Maralgo Mines, Ltd.....	61
Marble.	
Operators listed.....	84, 85
Statistics.....	56
Marbuan gold m.	
<i>See also</i> Buffalo Ankerite Gold Mines; Marbuan Gold Mines.	
Manager and address.....	71
Mill, capacity.....	28
operated by Buffalo Ankerite <i>facing</i>	20
Production (1933-1935)..... <i>facing</i>	20
Marbuan Gold Mines, Ltd.	
<i>See also</i> Marbuan g. m.	
Acquired by Buffalo Ankerite.....	19, 107
March gold m.	
<i>See also</i> Marbuan g. m.	
History; production (1926-1932) <i>facing</i>	20
Marchmont, W. R.....	103
Marcy, William L.....	123, 206
Margaret Mines, Ltd.....	177
Margaret Red Lake Mines, Ltd.	
Capital; officers; operations.....	177
Mine manager and address.....	75
Maritime Cadillac Gold Mines, Ltd....	61
Marmora tp.	
Gold mg. <i>See</i> Centaur Mg. Co.	
Limestone.....	84
Marquette Long Lac Gold Mines, Ltd.,	61, 75

	PAGE
Marshall, F. R.....	94, 175
Martel, P. D.....	155
Martin, B. E.....	147
Martin, C.....	231
Martin, E. J.....	223
Martin, Ernest.....	158
Martin, George.....	78
Martin, L. T.....	111
Martin-Bird Gold Mines, Ltd.	
Capital; officers; operations (1936)...	178
Incorporated.....	62
Martin Bird Syndicate.....	178
Martin Falls Indian Reserve.	
<i>See</i> Caouette, A., g. claims.	
Martin Syndicate claims.....	220
<i>See also</i> Young-Shannon Gold Mines.	
Martin's Siding, diatomite.....	46, 80
Martyn, Murdock L.....	131
Marva Gold Mines, Ltd.....	62
Marzo, Ltd.....	62
Mat-A-Lac Gold Mines (1936), Ltd....	62
Matachewan.	
<i>See also</i> Matachewan g. area.	
Asbestos mg.....	80
Matachewan Canadian Gold, Ltd.....	178
Matachewan Consolidated gold m.	
Accident rate.....	243
Manager and address.....	75
Mill, capacity.....	28
Operations.....	178
Production.....	14, 20
Matachewan Consolidated Mines, Ltd.	
<i>See also</i> Matachewan Consol. g. m.	
Capital; officers.....	178
Matachewan gold area.	
<i>See also</i> West Shiningtree gold area.	
Exchange equalization.....	14, 16, 30
Gold production.....	14, 16, 20
and silver.....	14, 16, <i>facing</i> 26
Labour statistics.....	27
Mills, capacity.....	28
Mines. <i>See</i> Arbade Gold Mines; Ashley g. m.; Powell, Tyrrell tps.	
Mining activities.....	19, 21
Matachewan Hub Pioneer Mines, Ltd..	62
Matheson, A. F.....	72
Matheson, classes for prospectors.....	246
Mathews, C. H.....	232
Matona Gold Mines, Ltd.	
Capital; officers; operations.....	21, 178, 179
Mine, manager and address.....	75
Matona Mining Syndicate.....	178
Matthews, A. C.....	155
Matthews, F. E.....	131
Matthews, W. J.....	130
Maulson, Frank E.....	125
Maw, F. J.....	90
May-Spiers Gold Mines, Ltd.	
Capital; officers; operations.....	27, 179, 180
Mine manager and address.....	75
Mayflower gold m.....	25
Mayor, W. E.....	200
Meadows, E. E.....	121
Meahan, P. W.....	77, 216
Medonte tp., limestone.....	84
Meen, W.....	188
Mein, Wm. W.....	226
Melba Gold Mines, Ltd.	
Capital; officers; operations.....	180
Incorporated.....	62
Mine manager and address.....	75

	PAGE
Melba tp.	
Gold mg. <i>See</i> Melba Gold Mines.	
Melchett, Rt. Hon. Lord.	226
Melrose Gold Mines, Ltd.	62
Mercury, U.S. consumption, reserves.	8
Merica, Paul D.	226
Merrick, J. G.	93, 113
Merritt, H. H.	91
Metal mines.	
<i>See also</i> next ref.	
Dividends paid.	5
Metallic minerals.	
Industry and statistics.	1-45
production and value.	2-5
increase.	1
Mines.	
listed.	70-79
reports. <i>See</i> Cobalt (mineral);	
Chromite; Copper; Gold; Mo-	
lybdenite; Nickel; Radium;	
Silver.	
U.S. markets for Canadian.	7, 8
Metallurgical works.	
<i>See also</i> Refineries; Smelters.	
Accidents in.	239-242
Lime consumption.	55
Listed.	79
Operations.	237, 238
Methuen tp.	
Limestone quarry.	85
Nepheline syenite.	47, 81
Metropolitan Gold Mines, Ltd.	199
Mexico, gold production (1932-1936).	31
Meyers, B. H.	199
Mica.	
Industry and statistics.	2, 3, 48, 49
Mines and managers listed.	81
Prices.	49
Michie, A.	85
Michipicoten gold area.	
Gold mining, activities.	21
mills, capacity.	28
mines. <i>See</i> Murray-Algonia Mg.	
Co.; Township 29.	
production.	20
Michipicoten Gold Mines, Ltd.	76
S. B. Smith g. m. acquired by.	201
Mickle, G. R.	67
Mickle tp.	
Silver mg. <i>See</i> Oliver, D. G.	
Mid-Kirk Gold Mines, Ltd.	
Capital; officers; operations.	180
Incorporated.	62
Mine manager and address.	75
Middle bay, Red lake.	
Gold mg. <i>See</i> May-Spiers Gold Mines.	
Middlesex co.	
Clay pits.	87-89
Oil. <i>See</i> Mosa tp.	
Mikado gold m., production.	26
Mill Lake Stone Quarry.	85
Miller, A. R., Jr.	96
Miller, Edward L.	217
Miller, George C.	125, 210
Miller, Gerard F.	217
Miller, H. C.	131
Miller, H. G.	78
Miller, Theodore G.	139
Miller, W. N.	66
Miller Independence gold m.	
Production.	13, 18

	PAGE
Miller Independence Mines (1924), Ltd.	75
Miller Lake O'Brien silver m.	
<i>See also</i> M. J. O'Brien, Ltd.	
Accident rate.	243
Manager and address.	78
Operations.	231
Profit tax.	67
Millerton Gold Mines, Ltd.	10
Millgold Mines, Ltd.	62
Mills, C. A.	131
Mills, W. W.	75, 177
Millward, M. F.	180
Milmac Mines, Ltd.	75
Milne, G. F.	104
Milton.	
Brick works.	88, 89
Lime plant.	83, 221
Limestone quarry.	84
Milton Brick, Ltd.	88
Mimico, brick works.	88
Minaura Mines, Ltd.	
<i>See also</i> Telluride g. m.	
Capital; officers.	180
Telluride g. m. acquired by.	18
Mine Centre.	
Gold mg. <i>See</i> Foley, Golden Star,	
Olive g. mines; South Vermillion	
Gold Mines.	
Mine rentals, revenue.	64
Miner, R. H.	114
Mineral Estates, Ltd.	62, 75
Mineral industry.	
Production and value.	1-5
metallic, increase in value.	1
Review, statistical, by A. C. Young.	1-68
Mineral Locators, Ltd.	58
Mineral Milling, Ltd.	58
Mineral oil. <i>See</i> Petroleum.	
Mineral waters.	
Industry and statistics.	2, 3, 49
Springs and managers listed.	81
Miners' licenses and permits.	
Statistics.	64-67
Minerva gold m., production.	26
Mines Assays Supplies, Ltd.	62
Mines Department, Ontario, created.	4
Mines of Ontario.	
Listed, and managers.	70-83
Reports on, by inspectors of mines.	90-238
Mines Selections, Ltd.	62
Mining accidents, rept. on.	239-245
Mining Act of Ontario.	
Prosecution under.	245
Mining claims, statistics.	7, 65-67
Mining company incorporations.	57-63
Mining Corporation of Canada.	41, 230
Dividends.	40
Mining Court, appeals to.	65
Mining divisions.	
Claims recorded in.	65, 66
Revenue derived from.	65, 66
Summary of business transacted.	65
Mining Endeavours, Ltd.	62
Mining expenditure.	63
Mining lands.	
Sales and leases, statistics.	64
Mining recorders.	
Mining land sales.	64
Statement of monies remitted.	66
Mining Research Corp., Ltd.	
Operations.	131, 184, 192, 222

	PAGE
Mining revenue and expenditure.....	63-67
Mining Tax Act.....	67
Mint, receipts from gold mines.....	29
Minto gold m.	
<i>See also</i> Minto Gold Mines.	
Mill, capacity.....	28
Production (1930-1934).....	22
Minto Gold Mines, Ltd.	
<i>See also</i> Jubilee, Minto g. mines.	
Capital; officers.....	181
Profit tax.....	67
Miska Mining Co., Ltd.....	58
Mispickel. <i>See</i> Arsenic.	
Mitchell, G. W.....	75, 178, 201
Mitchell, R. F.....	70, 93
Mitchell, R. J.....	133
M. J. O'Brien, Ltd.	
<i>See also</i> Miller Lake O'Brien, O'Brien s. mines.	
Operations.....	231
Option on Cline Lake g. m.....	23
Profit tax.....	67
Moffatt, L. R.....	75
Moffatt-Hall gold m.	
Manager and address.....	75
Production.....	<i>facing</i> 18
Moffatt-Hall Mining Co., Ltd.....	62, 75
Mohawk Porcupine Gold Mines, Ltd...	62
Moir, A.....	184
Molybdenite.	
Industry.....	45
Mg. <i>See</i> Phoenix Molybdenite Corp.	
Production.....	3, 5
Mond, Sir Robert L.....	226
Mond Nickel Co., dividends.....	37
Monel metal, sales of.....	227
Moneta Porcupine Mines, Ltd.	
Capital; officers; operations.....	19, 181
Mine manager and address.....	75
Mongowin tp. <i>See</i> McMillan g. m.	
Mono Long Lac Syndicate, Ltd.....	58
Montgomery, E. G.....	92, 135, 184
Montgomery, Jos.....	113, 183
Montreal, Que.	
Cobalt ore shipped to.....	38
Gypsum plant.....	221
Pig iron, price.....	43
Montreal River mg. division.	
Recorder's report.....	66
Montreal River silver area.	
Production (1909-1923).....	42
Montreal Trust Co.....	86
Montrose tp.	
Asbestos. <i>See</i> Rahn L. Mines Corp.	
Moore, H. H.....	136
Moore tp., petroleum.....	50, 51
Moosehla Gold Mines Co., Ltd.....	62
Moot, Welles V.....	123, 206
Moran, F.....	79, 234
Morch, J. J.....	93
Morden, W. S.....	236
Morgenthaler, A. G.....	78, 231
Morin, D. M.....	100, 164
Morlock, W. S.....	132, 153, 223
Morris, George W.....	121, 155, 182
Morris Kirkland gold m.	
Accident rate.....	243
Manager and address.....	75
Mill, capacity.....	28
Operations.....	17, 182
Production.....	13, <i>facing</i> 18

	PAGE
Morris Kirkland Mines, Ltd.	
<i>See also</i> Morris Kirkland g. m.	
Capital; officers.....	181, 182
Morrisette tp.	
Gold mg. <i>See</i> Goodfish Mg. Co.	
Morrison, J. W.....	70, 92, 197
Morrison, N. R.....	75
Morrison, Thomas.....	226
Morrison Mines, Ltd.	
Capital; officers; operations.....	232
Mine manager and address.....	75
Mortimer, A. B.....	163
Mosa tp., petroleum.....	50, 51
Mosher Long Lac Gold Mines, Ltd....	75
Moss (Huronian) gold m.....	24
<i>See also</i> Ardeen g. m.	
Moss Gold Mines, Ltd.....	96
Moss tp. <i>See</i> Ardeen g. m.	
Mott, R. C.....	223
Moulton, John.....	88
Mount Dennis, roofing plant.....	221
Mountain, H. R.....	198
Mountain Grove, trap quarry.....	85
Mountain Sandstone Quarry.....	85
Mountjoy tp.	
Gold mg. <i>See</i> Polaris Gold Mines.	
Peat deposit, operator.....	82, 229
Moyle, H.....	79, 234
Mrkvicka, G.....	102, 213
Muir, A. K.....	70, 102
Mulholland gold claims.....	150
Mullette, P. T.....	143
Munday, C. B.....	230
Mungovan, T. M.....	176, 177, 196
Munro Croesus gold m.	
Address.....	75
Mill, capacity.....	28
Optioned to Tellaurum Gold Mines.....	<i>facing</i> 20
Production.....	13, <i>facing</i> 20
Munro tp. <i>See</i> Munro Croesus g. m.	
Munroe, H. S.....	116, 174, 178
Murdoch, Grover.....	214
Murdoch, James Y.....	141, 144, 188, 217
Murphy, Ambrose, and Partners.....	78, 232
Murphy, E. M.....	121
Murphy, Hon. T. G.....	111
Murray, J. L.....	114
Murray-Algoma Mg. Co., Ltd.	
Capital; officers; operations.....	182
Mill, capacity.....	28
Mine manager and address.....	75
Murwood Gold Mines, Ltd.....	103
Muskoka Diatomite, Ltd.....	80
Muskoka dist.	
<i>See</i> Chaffey tp.; Martin's Siding.	
Musselman, C. H.....	162
Muth, Otto.....	232
Muton Long Lac Gold Mines, Ltd....	75
Mutz, H. J.....	228
Myers, S. P.....	167
MyLamaque Gold Mines, Ltd.....	62

N

Nachman, L. W.....	215
Nairn Falls.....	226
Napanee Brick and Tile Works.....	88
Nassagaweya tp., clay pit.....	88
Natal, gold production (1932-1936)....	32
Nathanson, N. L.....	221

	PAGE		PAGE
N. A. Timminis Corp.		Newray Mines, Ltd.	<i>facing</i> 20
Mine manager and address.	75	Newson, E. A. R.	120
Operations.	182, 183	Newton, C. A.	137
National Fireproofing Co., Canada, Ltd.	88	Newton Alexander gold m.	73
National Sand and Material Co.	86	Niagara bar, sand and gravel.	86
National Sewer Pipe Co.	88	Niagara Falls.	
Natural gas.		Classes for prospectors.	246
Industry, notes by Commissioner.	49, 50	Iron industry.	43
Production and value.	2, 3, 49	Nichol tp. <i>See</i> Elora.	
Revenue from leases and permits.	64	Nicholls, John C.	226
Natural Gas Commissioner.	49, 64	Nichols, C. W.	233
Naybob gold m.		Nicholson Mines, Ltd., J. D.	58
Manager and address.	75	Nickel.	
Mill, capacity.	28	Industry and statistics.	2, 3, 5, 32-37
Operations.	183	production and value.	2, 3, 5, 29
Production.	<i>facing</i> 20	from silver ores.	39
Naybob Gold Mines, Ltd.		increase.	1
<i>See also</i> Naybob g. m.		world consumption.	35
Capital; officers.	183	United States.	8
Hayden g. m. acquired by.	<i>facing</i> 20	Mines.	
Naylor, Robt. J.	183	<i>see also</i> Cuniptau Mines; Falcon-	
Neebing tp.		bridge Nickel Mines; Internat.	
<i>See also</i> Fort William; Sault Ste. Marie.		Nickel Co. of Canada.	
Limestone quarry.	84	accidents in.	240, 243
Neelands, R. J.	101	dividends paid by.	5, 36, 37
Neighbor, M. P.	120	managers and addresses.	78
Neilly, Balmer.	169, 187	profit tax.	67
Neily, R. V.	75, 183	reports.	222-228
Nepean tp.		Refineries.	
Clay pit.	88	<i>see also</i> Clydach; Norway; Port	
Sandstone quarry.	85	Colborne.	
Nepheline syenite.		precious metals from.	16, 33, 34
Analysis.	47	statistics.	2, 34, 35
Industry and statistics.	47	Smelters. <i>See</i> Smelters.	
Nerlip Mines, Ltd.		Nickel Hill Syndicate.	42
Capital; officers; operations.	232	Nickel Holdings Corp.	37
Mine manager and address.	78	Nicol tp.	
Netherlands India.		Silver mg. <i>See</i> Miller Lake O'Brien	
Gold production (1932-1936).	32	s. m.; Morrison Mines.	
Neukom, Geo.	110	Nicoll, R. E.	196
Neville Canadian Gold Mines, Ltd.	197	Night Hawk Lake.	
New, R. H.	88	Gold mg. <i>See</i> Cody, German tps.	
New Angarita Porcupine Mines, Ltd.	62	Night Hawk Peninsular gold m.	
New Belorrain Mines, Ltd.	62	Production (1924-1927).	<i>facing</i> 20
New Golden Rose gold m.		Nipilac Goldfields, Ltd.	58
<i>See also</i> New Golden Rose Mines.		Nipissing district.	
Mill, capacity.	21, 28	<i>See also</i> Sabine, Strathy, Widdifield	
Operated by Consol. Smelters.	118, 119	tps.	
New Golden Rose Mines, Ltd.		Mining lands, leases and sales.	64
<i>See also</i> New Golden Rose g. m.		Nipissing Mines Co., Ltd.	
Capital; officers; operations.	184	<i>See also</i> Nipissing Mg. Co.	
Mine manager and address.	75	Capital; directors.	232, 233
New Goudreau gold m.		Dividends.	41
<i>See also</i> Algold g. m.		Nipissing Mining Co., Ltd.	
Production (1926, 1932).	22	<i>See also</i> Nipissing s. m.	
New Guinea, gold production.	32	Capital; directors.	233
New Liskeard Brick Works.	88	Dividends.	41
New Otisse Long Lac Gold Mines, Ltd.	62	Operations.	233
New Red Lake Centre Mines, Ltd.	62	Profit tax.	67
New South Wales, gold production.	32	Nipissing silver m.	
New York, U.S.		<i>See also</i> Nipissing Mg. Co.	
Funds, buying rate of.	6, 29	Accident rate.	243
graph showing fluctuations in.	31	Manager and address.	78
Metal prices at.	6	Production.	233
New York Porcupine gold m.		Nissouri tp., clay.	87
Ore treated by Buffalo Ankerite.	<i>facing</i> 20	Nitre-cake. <i>See</i> Canadian Industries.	
New Zealand, gold production.	32	Non-metallic minerals.	
Newfoundland, gold production.	31	Industry and statistics.	2-4, 35, 45-52
Newman, Harry A.	121, 179, 195	production and value.	2, 4, 39
Newray gold m.		increase.	1, 45
History; production.	<i>facing</i> 20	Market for, foreign.	8

	PAGE
Non-metallic minerals— <i>Continued</i>	
Mines, quarries and works.	
<i>see also</i> Graphite; Gypsum; Talc.	
listed.....	79-83
Noranda, Que.	
Silver ore shipped to.....	38
Noranda Mines, Ltd.	
Limestone quarry.....	85
Nordarm Longlac Mines, Ltd.....	62, 75
Norfolk co. <i>See</i> Waterford.	
Normandin, Louis.....	200
North, H.....	77, 220
North American Cyanamid Co., Ltd.....	83, 85
North American Mg. & Finance Co., Ltd.....	62
North Bay, draughting office.....	69
North Burgess tp., barite.....	80
North Dorchester tp., clay.....	88
North Dumfries tp., peat.....	82
North Elmsley tp., limestone quarry...	84
North Huron Gold Mines, Ltd.	
<i>See also</i> Havilah g. m.	
Capital; officers; operations.....	23, 184
Incorporated.....	62
Mine manager and address.....	75
North Norwich tp., clay pit.....	87
North Shores gold m.	
Accident rate.....	243
Manager and address.....	75
Mill, capacity.....	29
Operations.....	185
Production.....	15, 24
North Shores Gold Mines, Ltd.....	184
North Shores Mines (1936), Ltd.	
<i>See also</i> North Shores g. m.	
Capital; officers.....	184
Incorporated.....	62
North West Territories.	
Diamond-drilling.....	6
North Whitney Mines, Ltd.....	75
Northbrook, classes for prospectors...	246
Northcrown gold m.	
History; production.....	<i>facing</i> 20
Northern Development, Dept. of	
Sand and gravel production.....	55
Northern Empire gold m.	
<i>See also</i> Northern Empire Mines Co.	
Accident rate.....	243
Manager and address.....	75
Mill, capacity.....	29
Operations.....	23, 185, 186
Production.....	15, 24
Northern Empire Mines Co., Ltd.	
<i>See also</i> Northern Empire g. m.	
Capital; officers.....	185
Dividends.....	10, 11
Profit tax.....	67
Northern Gold Reefs, Ltd.....	24
Northern Lights Mines Co., production	26
Northern Metals, Ltd.....	13
Northern Mines, Inc.....	26
Northern Peat Co.	
Capital; officers; operations.....	229
Manager and address.....	82
Northern Turnbull gold m.	
Mill, capacity.....	28
Production.....	<i>facing</i> 20
Northway, John A.....	147
Northwestern Ontario.	
<i>See also</i> Kenora dist.; Patricia portion; Rainy R., Thunder Bay dist.	

	PAGE
Northwestern Ontario— <i>Continued</i>	
Cobalt production.....	39
Gold mg.	
dividends paid by mg. companies..	10, 12
exchange equalization.....	30
production.....	12
Silver mg. <i>See</i> Lily of the Valley s. m.	
Norwalk (Manxman) gold m.	
Production (1904, 1910).....	22
Norway.	
Falconbridge nickel-copper refinery..	225
Norwood Kirkland Gold Mines, Ltd...	62
Nova Scotia. <i>See</i> Deep Brook; Iona; Mabou; Windsor.	
Numine Prospectors, Ltd.....	62
Nutt, J.....	71
O	
Oba. <i>See</i> Shenango g. m.	
Obonga Lake area.	
Chromite mining.....	45, 70, 90
O'Brien, C. J.....	190
O'Brien, J. A.....	231, 237
O'Brien, M. J.....	231, 237
O'Brien, M. J., Ltd. <i>See</i> M. J. O'Brien, Ltd.	
O'Brien (Cross Lake) silver m.	
Accident rate.....	243
Manager and address.....	78
Operations.....	231
Profit tax.....	67
Occupation, licenses of.....	64
Oceania, gold production (1932-1936) ..	32
O'Connell Mines (1936), Ltd.....	62
O'Donald, J. C.	
Lessee, Silver Queen s. m.....	78, 233
Silver claims. <i>See</i> Nerlip Mines.	
Oehlecker, H. C. J.....	90
Ogden, P. W.....	209
Ogden tp.	
<i>See</i> De Santis, Naybob g. mines.	
Ohioan Gold Mines, Ltd.....	58
Oil, for coking industry.....	44
Oil, mineral. <i>See</i> Petroleum.	
Oil gas, from coking industry.....	44
Oil Springs.	
Natural gas.....	49
Petroleum.....	50, 51
Old Diamond Gold Mines, Ltd.	
Capital; officers; operations.....	186
Incorporated.....	62
Mine manager and address.....	75
Olive, W. H. A.....	111
Olive gold m.	
Manager and address.....	75
Operations.....	186, 187
Production (1897-1900).....	25
Olive Gold Mines, Ltd.	
<i>See also</i> Olive g. m.	
Capital; officers.....	186
Oliver, D. G.....	78, 233
Oliver, John T.....	137, 187
Olympia gold m.	
Operations; owners.....	74, 169
Production (1906, 1911, 1912).....	26
Olympic-Cadillac Gold Mines, Ltd.....	62
O'Meara, Gerald D.....	178
Omega gold m.	
Accident rate.....	243
Manager and address.....	75

	PAGE
Omega gold m.— <i>Continued</i>	
Mill, capacity.....	28
Operations.....	187
Production.....	13, 18
Omega Gold Mines, Ltd.	
<i>See also</i> Omega g. m.	
Capital; officers.....	187
Onaman Lake area. <i>See</i> Tashota g. m.	
Oneida tp. <i>See</i> Hagersville; Lythmore.	
Onondaga tp.	
Natural gas.....	49
Petroleum.....	50, 51
Ontario Champion gold m.....	72
Ontario Champion Mines, Ltd.....	134
Ontario Department of Mines, created.	4
Ontario Kirkland gold m.	
<i>See also</i> Kirkland Gold Rand.	
Production (1922)..... <i>facing</i>	18
Ontario Nickel Corp., Ltd.....	62, 222
Ontario Refining Co., Ltd.....	2, 34
Internat. Nickel Co. interest.....	32
Manager and address.....	79
Operations.....	227, 238
Plant, increase in.....	32
Production.....	227
Ontario Reformatory, brick plant.....	88
Ontario Rock Co.....	85
Ontario Securities Commission.	
Examination by.....	162
Ophir gold m., Algoma dist.	
<i>See</i> Havilah g. m.	
Ophir gold m., Kenora dist.	
Production.....	26
Ops tp., clay pits.....	87, 89
Orareef Gold Mines, Ltd.....	62
Orcaur Gold Mines, Ltd.....	62
O'Reilly, E. L.....	190
O'Reilly, Owen.....	88
O'Reilly, T. E.....	88
Orelia Mines, Ltd.....	62
Ormond Gold Mines, Ltd.	
Capital; officers; operations.....	187, 188
Incorporated.....	62
Mine manager and address.....	75
Orford process plant, Copper Cliff.....	35
Orillia, iron industry.....	43
Orillia tp., limestone quarry.....	84
Oriole Mines, Ltd.	
Capital; officers; operations.....	188
Mine and address.....	75
Ornamental brick, statistics.....	2, 3, 56
Ornamental Stone Products.....	85
Oro Plata Mining Corp., Ltd.....	58
O'Rourke, M. F.....	66
Orser, S. H.....	81, 85
Orton, H. C.....	131
Osler, Britton.....	226
Osler, F. Gordon.....	117
Osler, P. F.....	132
Osmium, production.....	33
O'Sullivan lake, McIntyre g. claims.....	170
Otissee Long Lac Gold Mines, Ltd.	
Claims worked by Gold Range Mines.	138
Incorporated.....	62
Otonabee tp., clay pit.....	87
Ott, E. E.....	141
Ott Brick and Tile Mfg. Co., Ltd.....	88
Ottawa.	
<i>See also</i> Royal Canadian Mint.	
Classes for prospectors.....	246, 247
Lime quarry near.....	83

	PAGE
Ottawa Brick and Terra Cotta Co., Ltd.	88
Ottawa Gold Milling and Mining Co.	
Gold production.....	26
Otto tp.	
Gold mg. <i>See</i> Crescent Kirkland Gold Mines.	
Ough, J.....	232
Owen Sound.	
Clay pit.....	88
Iron industry.....	43
Lime pit.....	83
Limestone quarries.....	84
Owen Sound Brick Co., Ltd.....	88
Owens, Chas. B.....	133
Owens, J. A.....	76, 200
Oxford co.	
<i>See also</i> Beachville; E. Zorra, N. Norwich tps.	
Clay pit.....	87
Oxford Pipe Line Co.....	50
Oxford tp., sand and gravel.....	86

P

P. 211 gold claim.....	153
Pacaud tp.	
Gold mg. <i>See</i> Barry-Hollinger g. m.	
Pacitto, A.....	202
Pain, S. A.....	73, 139
Painkiller Lake. <i>See</i> Coulson Consol.	
Gold Mines.	
Paint Lake Gold Mines, Ltd.....	62
Paipoonge tp.	
Clay pit.....	89
Silver mg. <i>See</i> Lily of the Valley s. m.	
Pakenham tp., limestone quarry.....	84
P.A.L. Explorations, Ltd.....	184
Palladium.	
Demand for.....	36
Description and uses.....	36
Production and value (1932-1936)...	33
Palmvon Exploration Co., Ltd.....	62
Pamour Porcupine gold m.	
Accident rate.....	243
Manager and address.....	75
Mill, capacity.....	28
Operations.....	188, 189
Production.....	13, <i>facing</i> 20
Pamour Porcupine Mines, Ltd.	
<i>See also</i> Pamour Porcupine g. m.	
Capital; officers.....	188
Pandora Cadillac Gold Mines, Ltd.....	62
Paper. <i>See</i> Pulp and paper industry.	
Papineau, G. U.....	72, 150
Paquette Malartic Mines, Ltd.....	62
Paris.	
Alabastine plant.....	221
Sand and gravel.....	86
Park, Hugh.....	78, 233
Parker, Herbert.....	106
Parker, R. D.....	104, 228
Parkhill gold m.	
Accident rate.....	243
Manager and address.....	75
Mill, capacity.....	28
Operations.....	21, 189
Production.....	14, 22
Parkhill Gold Mines, Ltd.	
<i>See also</i> Parkhill g. m.	
Capital; officers.....	189
Parkhill Gold Mines (1937), Ltd.....	189

	PAGE
Parkinson, N. F.....	102, 223
Parrington, H. M.....	71, 107
Parry Sound district.	
<i>See</i> South Himsworth tp.	
Parry Sound mining div.	
Claims recorded (1907-1920).....	66
Parsons, Henry.....	235
Parsons silver m.	
<i>See</i> Lily of the Valley s. m.	
Partanen Malartic Gold Mine, Ltd.....	62
Partridge, O. M.....	132
Passow, F. M.....	138
Patricia gold m.	
<i>See also</i> Barry-Hollinger g. m.	
Production (1918).....	18
Patricia portion of Kenora.	
Gold mining.	
<i>see also</i> Berens R. Mines; Casum-	
mit L. area; Pickle-Crow area;	
Red L. g. area; Sol D'Or Gold	
Mines; Woman L. area.	
activities.....	25, 27
labour statistics.....	27
mills, capacity.....	29
mines, production.....	15, 16, facing 24
increase in.....	9
silver.....	15, 16
production, annual.....	facing 26
Mining lands, sales and leases.....	64
Trap quarry.....	85
Paulore Gold Mines, Ltd.....	75
Pawnee Kirkland Gold Mines, Ltd.....	196
Paxton, Fred R.....	88
Paymaster Consolidated gold m.	
Accident rate.....	243
Manager and address.....	75
Mill, capacity.....	28
Operations.....	190
Production.....	facing 20
Paymaster Consolidated Mines, Ltd.	
<i>See also</i> Paymaster Consol. g. m.	
Capital; officers.....	190
History.....	facing 20
Paymaster gold m.	
Ownership; production.....	facing 20
Peacock, K. W.....	84
Pearce, W. L.....	184
Pearce-Armstrong-Longworth Explora-	
tions, Ltd.....	58, 62
Peat.	
Industry and statistics.....	2, 3, 51
Producers listed.....	82
reports on operations.....	228, 229
Peel co.	
Clay. <i>See</i> Chinguacousy tp.	
Sandstone.....	85
Pelletier Lake Gold Mines, Ltd.....	58
Pelton, Andrew.....	111
Pembroke Corporation.	
Limestone quarry.....	85
Penitentiary, Kingston.	
Limestone quarry.....	84
Penn-Canadian Mines, Ltd., dividends.	41
Pepall, R. L.....	141
Perks, Alfred.....	201
Permits. <i>See</i> Boring permits; Building	
permits; Miners' licenses and per-	
mits.	
Perrin, John D.....	167
Perron, A. J.....	140
Perry, H. E.....	204

	PAGE
Perth co.	
Cement; limestone. <i>See</i> St. Marys.	
Peat. <i>See</i> Ellice tp.	
Peru, gold production.....	31
Peterborough co.	
<i>See also</i> Belmont tp.; Lakefield;	
Methuen, Otonabee tps.	
Gold mg. <i>See</i> Cordova g. m.	
Peterson Lake Silver-Cobalt Mining	
Co., Ltd., dividends.....	41
Peterson Lake silver m.....	37
Petroleum.	
Industry, notes by Commissioner....	51
Production and value.....	2, 3, 51
U. S. reserves.....	8
Petrolia.	
Clay products.....	87
Petroleum.....	51
Pettit, H. M.....	162
Philp, J. M.....	104, 194
Phinn, Geo. A.....	89
Phippen and Sons.....	89
Phoenix Molybdenite Corp., Ltd.	
Capital; officers; operations.....	221, 222
Mine, accident rate.....	243
manager and address.....	77
Phosphate, statistics.....	3
Pickerel Mines, Ltd.....	62
Pickle Crow gold m.	
<i>See also</i> Pickle Crow Gold Mines.	
Accident rate.....	243
Manager and address.....	75
Mill, capacity.....	29
Operations.....	191, 192
Ore, grade.....	27
Production.....	15, facing 24
Pickle Crow Gold Mines, Ltd.	
<i>See also</i> Pickle Crow g. m.	
Capital; officers.....	190
Dividends.....	10, 11
Profit tax.....	67
Road building. <i>See</i> St. Joseph Trans-	
portation Co.	
Pickle-Crow area.	
<i>See</i> Albany R. Mines; Central Pa-	
tricia, Pickle Crow g. mines.	
Pickwick Gold Mines, Ltd.....	62
Picotte, J. A.....	130
Piedmont Mg. and Development Co.,	
Ltd.....	62
Pierce, David.....	105
Pierce, Dr. V. M.....	96
Pig iron.	
<i>See also</i> Iron and steel industry.	
Prices at Montreal.....	43
Pilliner, A. B.....	232
Pinel, Arthur.....	141
Piper, H. M.....	87
Pipestone bay, Red l.	
<i>See</i> Ball, Todd tps.	
Pirson, John.....	85
Pit operators.	
<i>See</i> Clay products; Sand and gravel.	
Pitfield, W. C.....	221
Platinum.	
Price; properties; uses.....	35, 36
Platinum metals.	
Industry and statistics.....	2, 3, 5, 33-36
production and value.....	2, 3, 5, 33, 34
World purchases of.....	35, 36
Plaunik Mining Syndicate.....	76

	PAGE		PAGE
Playfair, S. B.	121	Porquin gold m.	74
Playfair, Stuart.	193	Port Arthur, classes for prospectors.	246
Plumbago. <i>See</i> Graphite.		Port Arthur mining div.	
Plymouth Gold Mining Co.	25	Prospecting activity.	7
Plympton tp., petroleum.	51	Recorder's report.	65, 66
Pochon, M. L.	110	Port Colborne.	
Polack, S. S.	175	Cement plant.	53, 83
Polaris Gold Mines (Canada), Ltd.		Iron blast furnace.	43, 79, 237
Capital; officers; operations.	192	Limestone quarry.	85
Mine and address.	76	Nickel refinery.	35, 79, 227
Polaris Gold Mines of Canada, Ltd.	192	Port Colborne Furnace Co.	237
Poles, cement.	54	Port Franks, salt.	82
Polonis gold claims.	21	Port Hope, radium plant.	45
Pomeroy, T.	125	Portage Longlac Mines, Ltd.	62
Pontardawe, Wales, colliery.	226	Porteous, Henry M.	167, 195
Porcupine, South. <i>See</i> South Porcupine.		Porteous, S. F.	76, 195
Porcupine Carshaw Gold Mining Synd.	76	Porter, D. H.	141
Porcupine Crown gold m.		Porter, P. A., Jr.	131
<i>See also</i> Porcupine Crown Mines.		Porter and Sons, Ltd., J. P.	86
History; production.	<i>facing</i> 20	Portland cement.	
Porcupine Crown Mines, Ltd.		<i>See also</i> Cement products.	
<i>See also</i> Porcupine Crown g. m.		Industry.	53
Dividends.	10, 11	operators.	83
Porcupine gold area.		production and value.	2, 3, 53
<i>See also</i> Porcupine g. belt.		for cement products.	54
Gold mg. <i>See</i> Deloro, Mountjoy,		Portland tp. <i>See</i> Verona.	
Ogden, Tisdale, Turnbull, Whitney		Posts and poles, cement.	54
tps.		Portsmouth, limestone quarry.	84
Porcupine gold belt.		Potter, A. M.	77, 216
Dividends paid by mg. companies.	10-12	Pottery industry, statistics.	2, 3, 56, 57
Exchange equalization.	13, 16, 30	Powell tp. <i>See</i> Matachewan Consol.,	
Gold production.	12, 13, 16	Young-Davidson g. mines.	
and silver.	13, 16, <i>facing</i> 20	Power plants. <i>See</i> Hydro-electric plants.	
statistics.	<i>facing</i> 26	Precious metals.	
Labour statistics.	27	From nickel-copper ores.	33
Mills, capacity.	28	Premier Gold Mining Co., Ltd.	213
Mines.		Premium on exchange.	
<i>see also</i> Beatty, Carr, Coulson, Gar-		<i>See</i> Exchange equalization.	
rison, Hislop tps.; Night Hawk l.;		Prescott co. <i>See</i> Caledonia Springs.	
Porcupine g. area; Rickard tp.		Presdor Porcupine Gold Mines, Ltd.	62, 76
producing.	13, <i>facing</i> 20	Presse, Albert.	79, 234
Mining activities.	19	Pressed brick, production.	56, 57
Porcupine Goldor Mines, Ltd.	62	Prest, F.	125
Porcupine Lake Gold Mines, Ltd.	192	Preston East Dome Mines, Ltd.	
Porcupine Lake Gold Mining Co., Ltd.		Capital; officers; operations.	193, 194
Capital; officers; operations.	192, 193	Mine manager and address.	76
Mine manager and address.	76	Preston gold m.	
Porcupine McNabb Gold Mines, Ltd.	62, 76	Production (1914).	<i>facing</i> 20
Porcupine mining division.		Price, C. W.	78, 234
Recorder's report.	65, 66	Price, J. A.	230
Porcupine Peninsular Gold Mines, Ltd.		Price, Jas. H.	78, 230
Address.	76	Price, Wm. H.	92
Mill, capacity.	28	Price-Green, C.	155, 177
Night Hawk Peninsular g.m. acquired		Primary Mining and Investments, Ltd.	62
by.	<i>facing</i> 20	Prince, A. M.	83
Porcupine Pet gold m.		Profit tax, statistics.	67
Production, (1914, 1915).	<i>facing</i> 20	Proprietary Mines, Ltd.	18, 153
Porcupine Quartet gold m.	73, 141	Prosecution.	245
Porcupine Quartet Gold Syndicate.	141	Prospect Drilling and Development Co.,	
Porcupine Reef gold m.	74	Ltd.	58
Porcupine Richton Gold Mines, Ltd.	62	Prospecting activity.	7, 65-67
Porcupine Triumph Gold Mines, Ltd.		Prospectors.	
Capital; officers; operations.	193	Classes for.	246, 247
Incorporated.	62	Gold production.	16
Mine manager and address.	76	Prospectors Airways, Ltd.	76
Porcupine United gold m.		Prosser, Seward.	226
<i>See also</i> Gillies Lake-Porcupine g. m.		Provincial Assay office, report.	68, 69
Production (1929-1931).	<i>facing</i> 20	Provincial Development, Ltd.	76
Porcupine Watburn Gold Mines, Ltd.	76	Pulp and paper industry.	
Porphyry Hill gold m.		Lime consumption.	55
Production (1913-1915).	<i>facing</i> 20	Purdy, F. W.	106

	PAGE
Puslinch, lime plant.....	221
Putnam, E. J.....	155
Pyke Salvage Co.....	86
Pyrite. <i>See</i> Iron pyrites.	

Q

Quadeville, feldspar.....	80
Quarries.	
Accidents in.....	239-242
Listed.....	83-85
Quarries, Ont., lime pit.....	83
Quarry Island gold m., production.....	26
Quartz and quartzite.	
Industry and statistics.....	2, 3, 51
Quarries listed.....	82
Que-On Mines, Ltd.....	62
Quebec.	
<i>See also</i> Deschênes; Joliette; Mont- real; Noranda Mines; St. Mark.	
Diamond-drilling.....	6
Quebec Manitou Mines, Ltd.....	62
Queen Lebel gold m.....	74
<i>See also</i> Lakeside-Kirkland Gold Mines.	
Queen Lebel Gold Mining Co., Ltd....	162
Queensboro Gold Mines, Ltd.....	62
Queensland, Australia.	
Gold production (1932-1936).....	32
Queenston Quarries, Ltd.....	85
Quemartin Mines, Ltd.....	62
Quicklime.	
Plants listed.....	83
Production and value.....	2, 3, 55
for cement products.....	54
Quinn, G. W.....	173

R

R.567, 569 gold locs.....	133
Racine, G. F.....	180, 189
Radium.....	45, 78, 229
Rae, Glen A.....	203
Rahill Red Lake Mining Co., Ltd.	
Capital; officers; operations.....	194
Mine manager and address.....	76
Rahn, G. C.....	80, 90
Rahn Lake Mines Corp., Ltd.	
Capital; officers; operations.....	45, 90
Mine manager and address.....	80
Rainbow (Grace) lake.	
Gold mg. <i>See</i> Sol D'Or g. m.	
Rainville, G. H.....	188
Rainville, J. H.....	155
Rainville, R. M.....	199
Rainy River district.	
Gold mg.	
<i>see also</i> Elizabeth g. m.; Mine Centre; Upper Seine Gold Synd.	
activities.....	25
labour statistics.....	27
mills, capacity.....	29
mines, production.....	15, 16, 25
silver.....	15, 16
production, annual.....	facing 26
Mining lands, sales and leases.....	64
Rajah Red Lake Gold Mines, Ltd.....	62
Raleigh tp.	
<i>See also</i> Chatham.	
Petroleum.....	50, 51
Rama tp. <i>See</i> Longford Mills.	

	PAGE
Ramore area.	
Gold mg. <i>See</i> Hislop tp.	
Ramore Gold Mining Co., Ltd.....	76
Ramsay tp., lime.....	83
Ramsell, J. L.....	74, 173
Rancy, Fraser.....	204
Rankin, John I.....	144
Rankin, K. S.....	80
Rat Portage Reduction Works.....	26
Rattray, J. H.....	111, 150, 153
Rava, T.....	78, 232
Rawson, E. O.....	184
Raymond, E. P.....	201
Rayner, G. W.....	141
Rea, T. H.....	116, 141, 163
Rea Consolidated Gold Mines, Ltd.	
<i>See also</i> Rea gold m.	
Dividends.....	10, 11
Rea gold m.	
<i>See also</i> Rea Consol. Gold Mines.	
Production (1913, 1914).....	facing 20
Read-Authier Mine, Ltd.....	128
Recorders. <i>See</i> Mining recorders.	
Recording fees, revenue.....	64, 66
Red Crest Gold Mines, Ltd.	
Capital; officers; operations.....	27, 194, 195
Mine manager and address.....	75
Production.....	15, facing 24
Red Indian Gold Mines, Ltd.....	62
Red Jacket silver m.....	37, 78
Red lake.	
Gold mg. near. <i>See</i> Mackenzie is.;	
Middle bay; Pipestone bay.	
Red Lake gold area.	
<i>See</i> Baird, Ball, Dome, Fairlie, Hey- son, Todd tps.	
Red Lake Gold Shore gold m.	
Accident rate.....	243
Manager and address.....	76
Mill, capacity.....	29
Operations.....	195, 196
Production.....	15, facing 24
Red Lake Gold Shore Mines, Ltd.	
<i>See also</i> Red Lake Gold Shore g. m.	
Capital; officers.....	195
Red Lake mining div.	
Recorder's report.....	65, 66
Reddick gold m.	
History; production (1911).....	18
Workings.....	154
Redeemer gold claim.	
Ownership; production.....	26
Redington, John.....	71, 116
Redwood Gold Mines, Ltd.....	62
Reece, A. J.....	114
Refineries.	
Cobalt. <i>See</i> Deloro Smelting and Re- fining Co.	
Copper.	
<i>see also</i> Ontario Refining Co.	
precious metals from.....	16, 33, 34
statistics.....	2, 33, 34
Gold. <i>See</i> Ontario Refining Co.	
Listed.....	79
Nickel.	
<i>see also</i> Clydach; Norway; Port Colborne.	
precious metals from.....	16, 33, 34
statistics.....	2, 33, 34
Platinum, precious metals.	
<i>see</i> Acton; Ontario Refining Co.	

	PAGE		PAGE
Refineries— <i>Continued</i>		Ritchie, Aileen.....	102
Silver.		Ritchie gold m.	
<i>see also</i> Deloro Smelting and Re-		Manager and address.....	71
fining Co.		Work on, by Consol. Smelters.....	119
sale of bullion by.....	38	Robb, Walter B.....	121, 182
statistics.....	2, 38, 39	Robb-Montbray Mines, Ltd.....	121
Regal Kirkland Gold Mines, Ltd.		Roberts, A. Kelso.....	177
Capital; officers; operations.....	196, 197	Roberts, W. A.....	83
Mine and address.....	76	Roberts, W. H.....	84
Regina gold m.		Robertson, A.....	77, 209
<i>See also</i> Kenland g. m.		Robertson, D. M.....	193
Ownership; production.....	26	Robertson, J. W.....	100
Reid, Fraser D.....	98, 147, 173	Robertson, R. S.....	181
Reid, S. H. J.....	221	Robillard, A. B.....	83
Reid, Wm.....	188	Robin Hood gold m.....	25
Reinecke, H.....	71, 120	Robinson, C. A.....	82, 228
Renfrew.		Robinson, J. E.....	184
Clay products.....	88	Robinson, John B.....	125
Feldspar. <i>See</i> Barr, W. J.		Robinson, L. V.....	81, 221
Lime.....	83	Robinson, S. H.....	141
Limestone quarry.....	84	Robinson, T. F.....	84
Molybdenum. <i>See</i> Phoenix Molyb-		Robinson, W. C.....	130
denite Corp.		Robitaille, J.....	232
Renfrew co.		Roche, F. D.....	110
<i>See</i> Bagot, Brougham tps.; Eganville;		Roche, P. J.....	110
Fraser tp.; Renfrew; Stafford, Wil-		Roche Long Lac Gold Mines, Ltd.....	76
berforce tps.		Rochester silver m.	
Renfrew Minerals, Ltd.....	80	Operations; ownership.....	79, 235
Rennick, A.....	166	Rochester tp., clay pit.....	87
Rennie, John.....	205	Rock Construction Co., Ltd.....	85
Rentals, revenue.....	64	Rockland Mines, Ltd.....	63
Residential construction contracts.....	53	Rockwood Lime Co.....	83
Retort coal gas. <i>See</i> Gas, coal.		Rocky Lake Gold Mining Co., Ltd.....	63
Revenue, mining.....	64-67	Rodgers, C. E.....	77, 206
Reynolds, A. W.....	201	Roeanor Patricia Gold Mines, Ltd.....	63
Rhodesia, Southern.		Rogers, J. C.....	103
Gold production (1932-1936).....	32	Rogers, Wm. S.....	137
Rhodium.		Rognon gold claim.	
Production.....	33	Ownership; production.....	26
Uses.....	36	Rollins, D. W.....	89
Rich Rock gold m. <i>See</i> Addington g. m.		Ronda Gold Mines, Ltd.	
Richards, Neill.....	131	Capital; officers; operations.....	21, 197
Richardson, Dorsey.....	95	Incorporated.....	63
Richardson, H. M.....	199, 205	Mine manager and address.....	76
Richardson, J. A.....	226	Roof slabs. <i>See</i> Haydite.	
Richardson and Son, clay pit.....	89	Roofing tile, statistics.....	2, 3, 56
Richgreen Gold Mines, Ltd.....	62, 75	Rope tests.....	245
Richmac Gold Mines (1936), Ltd.		Fees for, revenue.....	64
Agreement with Margaret Red L.		Rosar, F.....	139
Mines.....	177	Rose, E. H.....	100
Incorporated.....	62	Rose, E. Herbert.....	228
Richmond Development Co.....	177	Ross, H. T.....	211
Richmond tp., clay products.....	88	Ross, James A.....	184
Rickaby tp. <i>See</i> Dikdik g. m.		Ross, W. D. M.....	74, 163
Rickard-Ramore Gold Mines, Ltd.		Ross gold m.	
Capital; officers; operations.....	197	<i>See also</i> Hollinger Consol. Gold Mines.	
Mine manager and address.....	76	Accident rate.....	243
Rickard tp.		Employees.....	145
Gold mg. <i>See</i> Rickard-Ramore Gold		Manager and address.....	73
Mines.		Mill, capacity.....	28
Ridgely Mining Co., Ltd.....	63	Operations.....	19, 146
Ridgetown, clay.....	88	Production.....	15, facing 20
Rigby, O. B.....	136	Roster Holding and Exploration Co.,	
Riggs, Thomas.....	167	Ltd.....	63
Right of Way Mines, Ltd.		Rothwell, T. E.....	69
Dividends.....	40	Rouge D'Or Mines, Ltd.....	63, 76
Ownership.....	40, 41, 230	Rougvie, J. N.....	114, 231
Right of Way Mining Co., dividends..	41	Roussac, J. A. S.....	72, 131
Riley, Jas. E.....	92, 117, 135, 184	Row, W. S.....	73, 153
Riotana, Ltd.....	58	Rowan, G. A.	
Ritchie, A.....	120, 157	Gold production (1933).....	facing 24

	PAGE
Rowan lake, gold "rush".....	9
Rowan Red Lake Gold Mines, Ltd.....	76
Rowe, Alfred, and Stuckey, C. Lessees, Frontier s. m.....	79, 234
Royal Canadian Mint.....	29
Royal Sovereign gold m., production...	26
Royalties. Sand and gravel.....	64
Timmins, and Tisdale tp., on gold...	144
Royce, Geo.....	122
Ru-Cadillac Gold Mines, Ltd.....	63
Rudhard, James W.....	94
Ruel, Gerald.....	174, 220
Rugh, W. S.....	117
Rumania, gold production.....	31
Runge, F. W.....	201
Runke, G., and Son. Peat operations.....	82, 229
Rush Bay gold m., production.....	21
Russclark Exploration Syndicate, Ltd.....	63
Russell, Bruce.....	71, 113
Russell, D. J.....	234
Russell, G. A.....	73
Russell co. <i>See</i> Russell tp.	
Russell, Presse & McCready Syndicate. Lessees, Agaunico s. m.....	79, 234
Russell tp., limestone.....	84
Russia (U.S.S.R.). Gold production.....	31
maximum.....	32
Platinum metals.....	36
Ruthenium, production.....	33
Rutherford, C. H.....	77, 204
Rutherford tp. <i>See</i> Killarney.	
Ryan, James.....	94
Ryan, W. J.....	150, 175
Ryan-McVittie Gold Mines, Ltd.....	58
Ryckman, W. C.....	186

S

S. 105 gold claim.....	169
S. 19,971 gold claim, workings.....	220
Sabine tp., felspar.....	80
Sachigo River Exploration Co., Ltd.....	58
St. Anthony gold m. Accident rate.....	243
Historical note.....	24
Manager and address.....	76
Mill, capacity.....	29
Operations.....	23
Production.....	15, 24
St. Catharines, clay.....	88
St. Charles, Dr. W. P.....	158
St. Clair r., sand and gravel.....	86
St. Denis, A. J. H.....	149
St. Joseph Transportation Co., Ltd. Operations; stockholders.....	112
St. Lawrence r., sand and gravel.....	86
St. Mark, Que., lime plant.....	221
St. Marys, cement works.....	53
St. Marys Cement Co.....	53, 83
St. Mary's Land & Development Co., Ltd.....	63
St. Paul, C. E.....	137, 179
St. Thomas, clay pit.....	88
Sakooshe gold m. Production (1899-1901).....	26
Salmon River, B. C. Limestone quarry.....	221

	PAGE
Salt. Industry and statistics.....	2, 3, 52
Operators, listed.....	82
Salter, W. R.....	103, 106, 133, 149
Sand and gravel. Accidents in pits.....	239-242
Industry and statistics.....	2, 3, 55
cement products, consumption.....	54
Operators listed.....	86
Royalties; licenses.....	64
Sand River Gold Mining Co., Ltd. Capital; officers; operations.....	198
Mine manager and address.....	76
Road building.....	163
Sanderson, D. E.....	96
Sand-lime brick. Industry and statistics.....	2, 3, 56
lime consumption.....	55
Plants and managers.....	86
Sandoe, Richard, and Moyle, H.....	79, 234
Sandstone. Operators listed.....	85
Production statistics.....	56
Sandwich, salt.....	82
Sanshaw Mines, Ltd.....	63, 76
Santa Fe Gold Mines, Ltd. <i>See also</i> Foley g. m. Capital; officers; operations.....	198
Incorporated.....	63
Sarmac Gold Mining Corp. <i>See also</i> Dikdik g. m. Capital; officers; operations.....	199
Mine manager and address.....	76
Sarnia tp. Petroleum.....	51
Salt.....	82
Saskatchewan. Diamond-drilling.....	6
Sodium sulphate for Int. Nickel Co..	226
Sass, W. T.....	162
Sault Ste. Marie. Chromite smelting.....	45
Classes for prospectors.....	246, 247
Iron industry.....	43, 79, 237
Sault Ste. Marie mining div. Recorder's report.....	65, 66
Saundry gold m. Mill, capacity.....	29
Production.....	25
Savage, J.....	84
Savage, James.....	123
Savant Sturgeon Gold Mines, Ltd. Capital; officers; operations.....	199, 200
Incorporated.....	63
Mine manager and address.....	76
Savard, J. E.....	199
Sawbill gold m. Manager and address.....	77
Operations, Upper Seine Gold Synd..	215
Production (1897-1899).....	25
Sawyer, E. P.....	70, 93
S. B. Smith gold m.....	76, 201
Production.....	14, 22
Scarborough tp., sand and gravel.....	86
Schenley Mines, Ltd.....	63
Schlemm, L. E.....	195
Schlemm, L. G. W.....	195
Schram, Robert.....	110
Schreiber. Gold mg. near. <i>See</i> Cook L. Gold Mines; Tp. 84.	

	PAGE
Schreiber Gold Mines, Ltd.	24
Schreiber Planet Gold Mines, Ltd.	63
Schreiber Pyramid Gold Mines, Ltd.	
Capital; officers; operations.	200
Mill, capacity.	23
Mine, accident rate.	243
manager and address.	76
Schrup, C. J.	131
Schrup, O. G.	131
Schumacher. <i>See</i> Coniaurum g. m.; McIntyre-Porcupine g. m.	
Schumacher gold m.	
<i>See also</i> Schumacher Gold Mines.	
History.	10, facing 20
Production (1915-1918).	facing 20
Schumacher Gold Mines, Ltd.	
<i>See also</i> Schumacher g. m.	
Dividends.	10, 11
Schumacher Veteran gold claim.	
Purchased by Dome Mines.	19, 126
Scobell, Geo. W.	120
Scott, H. L.	85
Scott, P. G.	70, 102
Scott, R. A.	154
Scottish-Ontario gold m.	
<i>See also</i> Canusa g. m.	
Production (1927, 1928).	facing 20
Scottish-Ontario Syndicate.	110
Searls, Carroll.	102, 185, 213
Searls, Fred., Jr.	174, 185, 213
Scars, J. E.	70, 96
Seaton, C. A.	71, 118
Secker, W. E.	87, 88
Securities Commission.	
<i>See</i> Ontario Securities Commission.	
Security Gold Mines, Ltd.	76
Seed, W. E.	79, 232, 236
Segsworth, W. E.	163, 181
Seiler, P. W.	192
Selby Lake Mines, Ltd.	63
Selected Canadian Golds, Ltd.	58
Selenium.	
Internat. Nickel Co., sales.	227
Production statistics.	2, 3, 5, 34
Sender, H. J.	143
Seneca-Superior Silver Mines, Ltd.	
Dividends.	41
Seneca tp. <i>See</i> Caledonia.	
Senore Gold Mines, Ltd.	63
Sesekinika. <i>See</i> Golden Summit g. m.	
Sewer brick, copings, statistics.	2, 3, 57
Sewer pipe, statistics.	54, 56, 57
Shakespeare gold m.	
Operations.	133
Production (1905-1907).	20
Shakespeare tp.	
Gold mg. <i>See</i> Ensign Gold Mines.	
Shane Lime and Charcoal Co.	83
Shanton, P. J.	71, 111
Sharp, A. L.	73, 141
Sharp, W. C.	66
Sharpe, Alfred H.	206, 214
Shaw, J. W.	187
Shaw, John W.	151
Sheadore Gold Mines, Ltd.	
Buffalo Ankerite interest in.	107
Incorporated.	63
Sheedy, Jos.	183
Shenango gold m.	
Accident rate.	243
Manager and address.	76

	PAGE
Shenango gold m.— <i>Continued</i>	
Mill, capacity.	23, 28
Operations.	200, 201
Production.	14, 22
Shenango Gold Mines, Ltd.	
<i>See also</i> Shenango g. m.	
Capital; officers.	200
Shepherd Red Lake Mines, Ltd.	63
Shepherd, J. H.	74
Shipley, Grant B.	226
Shoal lake, Kenora dist.	
Gold mg. <i>See</i> Cameron Island, Cedar Island, Olympia g. mines.	
Sigma Mines, Ltd.	128
Silica brick.	
Industry and statistics.	2, 3, 51
Operators listed.	82
Silicon ferro-alloys.	44
Sill, S. E.	85
Silver.	
Industry and statistics.	2, 3, 5, 37-42
price.	6, 42
production and value.	2, 3, 5, 37-39
from gold ores.	13-16, 29
from nickel-copper ores.	33, 34
increase, percentage.	1
Mines.	
<i>see also</i> Cobalt, Gowganda s. areas; S. Lorrain tp.	
accidents in.	240, 243
dividends paid by.	5, 40, 41
managers and addresses.	78, 79
profit tax.	67
reports.	229-236
Refineries.	
<i>see also</i> Deloro Smelting and Refin- ing co.	
sale of bullion by.	38
statistics.	2, 38, 39
Silver Bar silver m.	78, 230
Silver Islet silver m., production.	42
Silver Queen silver m.	78
Operations; production.	233
Silverado Gowganda Mines, Ltd.	38, 79
Silverstone Black Marble Quarries.	85
Simcoe co. <i>See</i> Medonte, Orillia tps.	
Simpson, Wm. J.	139
Sinclair, D. G.	90, 239
Sin-Mac Lines, Ltd.	86
Singleton, Geo.	
Gold production (1933).	facing 24
Sionx Lookout.	
Classes for prospectors.	246
Sipprell, J. G.	76, 193
Sirola Donald.	71, 75, 106, 180
Sirola, Donald E.	
Lessee, Colonial s. m.	79, 234
Siscoc Extension Gold, Ltd.	63
Siville, W. H.	76
Siville-Ferrier Syndicate, Ltd.	76
Sixt, Wm. M.	193
Skead tp. <i>See</i> Minaura Mines.	
Skinner tp. <i>See</i> Car Lake Syndicate.	
Skookum Gold Mines, Ltd.	
Capital; officers; operations.	201
Mine manager and address.	76
Slaght, Arthur G.	167
Slate.	
Production and value.	2, 3, 56
Quarries listed.	85
Slater, F. J.	120

	PAGE
Slee, Frederick C.....	237
Slee, J. T.....	238
Slingsby, E. O.....	93
Smearon, H.....	74, 177
Smelter Gold Mines, Ltd.	
Split Lake shares held by.....	202
Smelters.	
Nickel-copper.	
see also Coniston; Copper Cliff;	
Falconbridge Nickel Mines.	
lime consumption.....	55
listed.....	79
statistics.....	2, 34, 35
Silver.	
see also Deloro Smelting and Refin-	
ing Co.	
sale of bullion by.....	38
statistics.....	2, 38, 39
Smelters Corporation.....	18
Smibert, Jas. M.....	155
Smith, A. H.....	75, 179, 186
Smith, A. L.....	190
Smith, Bernard E.....	169, 170
Smith, Edward.....	230
Smith, H. D.....	102, 213
Smith, J. D. C.....	66
Smith, M. C.....	182
Smith, M. M.....	101
Smith, Oscar R.....	220
Smith, R. G.....	74
Smith, R. P.....	174
Smith, Dr. S. B.....	201
Gold production.....	14, 22
Smith, S. R.....	109
Smith, W. H.....	105
Smith Cobalt silver m.....	78
Smith-Thorne gold m.	
Address.....	73
Operated by Hollinger.....	21, 147
Smythe, Ltd., C.....	86
Snelgrove, A.....	89
Snelgrove, H. P.....	105, 150
Snider tp. See Copper Cliff.	
Snook, S. R.....	198
Snowshoe Mines, Ltd.....	63
Soapstone, statistics.....	3
Soden-Irwin, W. W.....	177
Soft-mud brick, statistics.....	56, 57
Sol D'Or gold m.	
Accident rate.....	243
History.....	24
Manager and address.....	77
Mill, capacity.....	29
Operations.....	202
Production.....	15, facing 24
Sol D'Or Gold Mines, Ltd.	
See also Sol D'Or g. m.	
Capital; officers.....	201
Soliague, L.....	121, 167
Solidago Mining Co., Ltd.....	63
Sombra tp., clay pit.....	87
Soo Mining and Prospecting Syndicate.	
Gold production (1933).....	22
Sopha, Bert.....	230
Sophia gold m., production.....	17
South Africa.	
Gold production (1932-1936).....	32
South America.	
Gold production (1932-1936).....	31
South Dome Lake Mines, Ltd.....	77
South Dumfries tp. See Paris.	

	PAGE
South Himsworth tp., clay pit.....	87
South Lorrain tp.	
See also Belorain Mines; Frontier s.m.	
Cobalt-silver ore shipments.....	38, 42
Mines, producing.....	37
South McKenzie Island Mines, Ltd.....	77
South Porcupine.	
See Buffalo Ankerite, Dome, Marbu-	
an, Paymaster Consol. g. mines.	
South Shore Gold Syndicate.....	77
South Vermillion Gold Mines, Ltd.	
Capital; officers; operations.....	202
Mine and address.....	77
Southeastern Ontario.	
See also Frontenac co.; Hastings co.;	
Peterborough co.	
Gold mg.	
see Addington, Cordova g. mines;	
Hastings co.	
mines, production.....	17
production, annual.....	facing 26
Southern Golds, Ltd.....	63
Southern Ontario Gas Co.....	50
Southwestern Ontario.	
See Natural gas; Petroleum; Salt.	
Sovereign gold m., production.....	17
Soviet, The. See Russia.	
Spar. See Feldspar.	
Spearman, Chas.....	155
Spence, J., gold production.....	facing 20
Spiegelstein, production.....	44, 237
Spiers, E.....	75, 179, 180
Spirit Lake Gold Mines, Ltd.....	63
Split Lake Gold Mines, Ltd.	
Capital; officers; operations.....	202, 203
Mine manager and address.....	77
Spooner, Fred.....	203
Spooner Gold Mines, Ltd.	
Capital; officers; operations.....	203, 204
Mine manager and address.....	77
Spring Vale, sand and gravel.....	86
Springer, K. J.....	163
Sproat and Sproat, clay pit.....	89
Sproule, A. R.....	136
Spruce Lake Gold Mines, Ltd.....	63
S.S.M. 4,332 gold claim, workings.....	200
S.S.M. 4,925 gold claim.....	143
S.S.M. 6,971 gold claim.....	110
Stafford, W. F.....	137
Stafford tp., clay.....	88
Stagee, George.....	76, 198
Stahl, O. J.....	138
Stamford, iron industry.....	43
Stamford tp., limestone quarries.....	85
Standard Brick Co., Ltd.....	89
Stanley, Ray M.....	136
Stanley, Robt. C.....	226
Stanley, W. H.....	119
Stanley gold m.	
Accident rate.....	243
Manager and address.....	77
Mill, capacity.....	21, 28
Operations.....	204
Production.....	14, 22
Stanley Gold Mines, Ltd.	
See also Stanley g. m.	
Capital; officers.....	204
Star of the East gold m., production.....	17
Starr, J. R. L.....	192
Statistical review, mineral industry	
(1936), by A. C. Young.....	1-69

	PAGE
Stauffer, J. S.....	184
Steel Company of Canada.	
Manager and address.....	79
Officers; operations.....	43, 237
Steel industry.	
<i>See</i> Iron and steel industry.	
Steele, G. J.....	89
Steel, Joseph R.....	94
Steen, H. G.....	151
Stein, Simon N.....	125
Steindler, L. L.....	181
Stella gold m.....	104
Stellite.....	38
Stephen tp., clay.....	89
Stephens, J.....	84
Stephenson, J. W.....	210
Sterling, exchange value of.....	6
Stern, Morton F.....	125
Stevens, A. C.....	135
Stevens, B. M.....	178
Stevens, Chas. H.....	88
Stevens, Edmund D.....	94
Stevens, Frank G.....	196
Stewardson, Frank.....	79, 234
Stewart, C. F.....	85
Stewart, G. S.....	109
Stewart, R.....	79, 232
Stewart, Walter F.....	76, 77, 200, 205
Stibbard, R. F.....	192
Stiff-mud brick, statistics.....	56, 57
Stinson, F. L.....	222
Stinson, T. H.....	100
Stockloser, Karl.....	85
Stodart, A. B.....	196
Stokes, R. J.....	209
Stoklosar, Charles A.....	81
Stone.	
Industry and statistics.....	2, 3, 56
Operators listed.....	84, 85
Stone, W. E., gold production.....	25
Storen, R.....	151
Stout, Andrew V.....	226
Stovel, J. H.....	125, 129
Strathy Basin Mines, Ltd.....	77
Strathy tp.	
Copper mg. <i>See</i> Cuniptau ni. m.	
Gold mg. <i>See</i> Beanland, Hermiston-McCauley g. claims; Manitoba and Eastern Mines.	
Straw Lake Beach Gold Mines, Ltd....	181
Streit, J. Bradley.....	184, 187
Strong, Horace F.....	78, 232
Structural materials.	
<i>See also</i> Clay products.	
Industry and statistics.....	2-4, 52-56
Operators and managers listed.....	83-86
Structural tile, statistics.....	2, 3, 57
Stuart, H. J.....	157
Stucco, cement.....	54
Stuckey, Chas., and Rowe, A.....	79, 234
Sturgeon Lake area, Kenora dist.	
Gold mg. <i>See</i> Darkwater Mines.	
Sturgeon Lake area, Thunder Bay dist.	
Gold mg. <i>See</i> St. Anthony g. m.; Savant Sturgeon Gold Mines; Supreme Gold Mines.	
Sturgeon River area.	
Gold mg.	
<i>See also</i> Irwin tp.	
McIntyre claims.....	170
Prospecting activity.....	7

	PAGE
Sturgeon River gold m.	
Accident rate.....	243
Manager and address.....	77
Mill, capacity.....	23, 29
Operations.....	205
Production.....	15, 24
Sturgeon River Gold Mines, Ltd.	
<i>See also</i> Sturgeon River g. m.	
Capital; officers.....	204
Sudbury, classes for prospectors....	246, 247
Sudbury district.	
Feldspar mg. <i>See</i> Burwash tp.	
Gold mg.	
<i>see also</i> Bolinver Mines and Investments; Bousquet g.m.; Chester tp.; Ensign Gold Mines; Falcon Gold Mines; Gogama-Shiningtree area; Long Lake, McMillan, New Golden Rose, Smith-Thorne g. mines; W. Shiningtree area.	
activities.....	21
labour statistics.....	27
mills, capacity.....	28
mines, production.....	14, 16, 20
silver.....	14, 16
production, annual.....	<i>facing</i> 26
Mining lands, sales and leases.....	64
Nickel-copper.	
industry.....	32-37
mining. <i>See</i> Falconbridge Nickel Mines; Internat. Nickel Co. of Can.	
Platinum. <i>See</i> Platinum metals.	
Sudbury mining div.	
Recorder's report.....	65, 66
Sugar industry, lime consumption.....	55
Suicide (Making Ground) river.....	182
Sullivan, P. J.....	157
Sullivan, Mary.....	232
Sullivan, Ralph E.....	147
Sullivan tp., lime.....	83
Sulphur, production.....	2, 3
Sulphur fumes.	
Sulphuric acid extracted from.....	48
Sulphur Fumes Arbitrator, revenue....	64
Sulphuric acid.	
Amt. used in coking industry.....	44
Industry and statistics.....	3, 48
Plant for.....	81, 237
Sultana gold m., production.....	26
Summerhayes, M. W.....	77, 217
Summers, G. F.....	106
Summers tp.	
Gold mg. <i>See</i> Northern Empire g. m.; Spooner Gold Mines.	
Sunbeam gold m., production.....	26
Sunbeam Kirkland Gold Mines, Ltd....	63
Superior Alloys, Ltd.....	43
Superior Brick and Tile Co., Ltd.....	89
Supreme Gold Mines, Ltd.	
Capital; officers; operations.....	205, 206
Mine manager and address.....	77
Surprise Lake Exploration Synd., Ltd....	63, 77
Sutcliffe, Raymond.....	120
Sutcliffe, W.....	85
Sutherland, H. H.....	178, 192
Sutton, L. V.....	102, 120
Sutton, W. R.....	75, 184
Swagler, Samuel.....	105
Swan, Thos.....	188
Swansea, clay pit.....	88

	PAGE
Swastika gold m.	
<i>See also</i> Crescent Kirkland Gold Mines.	
Production (1911, 1913)..... <i>facing</i>	18
Swastika Kirkland Gold Mines, Ltd.	58
Swastika Mining Co., Ltd.	121
Swede Boy gold m.	25
Sweden, gold production	31
Sweet, Andrew	197
Sweezy, R. O.	192
Sydenham. <i>See</i> Owen Sound.	
Sykes, Thos.	85
Sylvanite gold m.	
<i>See also</i> Sylvanite Gold Mines.	
Accident rate	243
Manager and address	77
Mill, capacity	28
Operations	206-208
Production	13, <i>facing</i> 18, 206
Sylvanite Gold Mines, Ltd.	
<i>See also</i> Sylvanite g. m.	
Capital; officers	206
Dividends	10, 11
Profit tax	67

T

Tacoma, Wash.	
<i>See</i> American Smelting & Refining Co.	
Tait, Sir Thomas	189
Talc.	
Industry and statistics	2, 3, 52
Mines.	
accidents	240-243
listed	83
reports	236
Tamplin, M. J.	79, 223
Tanganyika, Africa, gold production . . .	32
Tanneries, lime consumption	55
Tapley, P. Nugent	210
Tar, from coking industry	44
Tarentorus tp. <i>See</i> Sault Ste. Marie.	
Tariffs, U.S.	
Feldspar; nepheline syenite	47
Tash-Orn gold m.	77, 215
Tashota.	
Gold mg. near. <i>See</i> Edgelake Gold	
Mg. Co.; Tashota g.m.; Wascanna	
Mines.	
Tashota gold m.	
Accident rate	243
Manager and address	77
Mill, capacity	29
Operations	209
Production	15, 24
copper	15
Tashota Gold Mines, Ltd.	209
Tashota Goldfields, Ltd.	
<i>See also</i> Tashota g. m.	
Capital; officers	208, 209
Tashota lake.	
Gold mg. <i>See</i> Edgelake Gold Mg. Co.	
Tasmania, gold production	32
Taxes, mining, revenue	64, 67
Taylor, A. E.	77, 220
Taylor, Annie	235
Taylor, Charles	151
Taylor, J. B.	216
Taylor, M. D.	141
Taylor, Roy	82, 236
Taylor, S.	92, 179, 196
Taylor, W. A.	151

	PAGE
Taylor, W. D.	79, 235
Taylor, W. F.	73, 144
Taylor, William	96
T.B. 69 gold claim, production (1932) . .	20
T.B. 4,815 gold claim, workings	203
T.B. 5,056 gold claim, workings	109
T.B. 9,850 gold claim, workings	205
T.B. 9,985; 9,991 gold claims	142
T.B. 10,093; 10,094 gold claims	200
T.B. 11,070-11,078 gold claims	199
T.B. 11,800 gold claim, workings	188
T.B. 12,944 gold claim, workings	198
T.B. 13,179 gold claim, vein	120
T.B. 14,229 gold claim, workings	150
T.B. 20,892 gold claim	215
Teare, R. P.	73, 74, 155, 163
Tebbutt, J. T.	155
Teck-Hughes gold m.	
<i>See also</i> Teck-Hughes Gold Mines.	
Accident rate	243
Manager and address	77
Mill, capacity	28
Operations	210, 211
Production	13, <i>facing</i> 18
Teck-Hughes Gold Mines, Ltd.	
<i>See also</i> Teck-Hughes g. m.	
Capital; officers	209, 210
Dividends	10, 11
Profit tax	67
Teck tp.	
Gold mg. <i>See</i> Crescent Kirkland	
Gold Mines; Golden Gate Mg. Co.;	
James Kirkland Mines; Kirana	
Kirkland Gold Mines; Kirkland	
Gold Rand; Kirkland Lake g. m.;	
Lac-Teck Gold Mines; Lake Shore	
g. m.; Lois Lake Gold Mines; Ma-	
cassa, Sylvanite, Teck-Hughes, To-	
burn, Wright-Hargreaves g. mines.	
Teckotto Gold Mines, Ltd.	121
Tecumseh Gold Mines, Ltd.	
Capital; officers; operations	211
Mine manager and address	77
Tees Transit Co.	86
Telfer, R. A.	220
Tellaurum Gold Mines, Ltd.	77
<i>See also</i> Munro Croesus g. m.	
Telluride gold m.	
Address	75
Mill, proposed	28
Operations	180
Production (1931, 1932)	18
Tellurium.	
International Nickel Co., sales	227
Production, statistics	2, 3, 5, 34
Temiskaming and Hudson Bay Mining	
Co., Ltd., dividends	41
Temiskaming Mining Co., Ltd.	
Dividends	41
Temiskaming silver m.	79, 234
Temiskaming Testing Laboratories.	
Fees collected	64
Operations; financial statement	68
Terra Cotta Quarries, Ltd.	85
Terry, S. D.	93
Tetreault, J. L. A.	149
Thames river, sand and gravel	86
Thamesville, petroleum	51
Thessalon. <i>See</i> Havilah g. m.	
Thirty Island Lake Mica Co.	81
Thomas, David E.	213

	PAGE		PAGE
Thomas, J. A.	76, 193	Timmins, Leo. H.	90, 144
Thompson, E. J.	151	Timmins, Noah A.	90, 144
Thompson, Harry	192	Timmins, Ont.	
Thompson, J. M.	73, 150	Gold mg. <i>See</i> Hollinger g. m.; Polaris	
Thompson, John F.	210, 226	Gold Mines; Vipond g. m.	
Thompson, R. P.	106	Taxes paid to, by Hollinger	144
Thompson, W. R.	77, 232	Timmins Corporation, N. A. <i>See</i> N. A.	
Thomson, D. M.	151	Timmins Corp.	
Thomson, E. M.	187	Tingley, J., gold production (1911) <i>fac</i>	24
Thomson, Jas. E.		Tionaga, barite	46
Classes for prospectors	246	Tisdale, M. L.	90
Thomson, John	222	Tisdale tp.	
Thomson, R. G. O.	155	Gold mg. <i>See</i> Canusa g. m., Central	
Thomson, Ralph	89	Porcupine Mines; Coniaurum,	
Thorne Explorations, Ltd.	58	Dome, Gillies Lake-Porcupine, Hol-	
Thorold, iron industry	43	linger, McIntyre-Porcupine g. mines;	
Threadneedle Gold Mines, Ltd.	63	Moneta Porcupine Mines; Pay-	
Three Duck Lakes area.		master Consol. g. m.; Preston East	
<i>See</i> Gornak g. m.; Young-Shannon		Dome Mines; Vipond g. m.	
Gold Mines.		Sand and gravel	86
Three Ladies gold m.		Taxes paid to, by Hollinger	144
Manager and address	73	Tobin, S. G.	136
Operations	153	Toburn gold m.	
Thunder Bay district.		<i>See also</i> Toburn Gold Mines.	
<i>See also</i> Fort William; Sault Ste.		Accident rate	243
Marie.		Manager and address	77
Chromite. <i>See</i> Obonga Lake area.		Mill, capacity	28
Clay. <i>See</i> Paipoonge tp.		Operations	212, 213
Gold mg.		Production	13, <i>fac</i> 18
<i>see also</i> Ardeen g. m., Beardmore		Toburn Gold Mines, Ltd.	
area; Dikdik, Empress g. mines;		<i>See also</i> Toburn g. m.; Tough-Oakes	
Little Long Lac area; N. A. Tim-		Gold Mines.	
mins Corp.; Oremond Gold Mines;		Capital; officers	212
Schreiber; Sturgeon L., Sturgeon		Dividends	10, 11
R. areas; Tashota.		Interest in Continental Kirkland	
activities	23	Mines	213
labour statistics	27	Profit tax	67
mills, capacity	29	Todd, E. H.	236
mines, production	15, 16, 24	Todd, E. W.	74, 158
silver from	15, 16	Todd tp.	
production, annual	<i>fac</i> 26	Gold mg. <i>See</i> Frontier Red L. Gold	
Mining lands, sales and leases	64	Mines; Red Crest Gold Mines;	
Silver mg. <i>See</i> Lily of the Valley s. m.		West Red Lake Gold Mines.	
Thurlow tp.		Todmorden, clay pit	89
<i>See also</i> Belleville.		Tombill Gold Mines, Ltd.	
Clay pit	89	Capital; officers; operations	213, 214
Limestone	84	Mine manager and address	77
Tidy, F. O.	136	Tomlinson, F. C.	75, 183
Tiedt, Henry J.	107	Tommy Burns gold m.	
Tilbury East tp.		Production (1917)	<i>fac</i> 20
Clay pit	87	Tomney, H. E.	230
Natural gas	49, 50	Toronto.	
Petroleum	50, 51	Building permits	53
Tile, production	2, 3, 56, 57	Classes for prospectors	246, 247
Tilley, W. N.	117	Clay pits	87, 89
Timagami Provincial Forest.		Mining claims recorded	66
Gold mg. <i>See</i> Goodfish Mg. Co.; New		Provincial Assay Office	68
Golden Rose g. m.		Sand-lime brick industry	56, 86
Timiskaming district.		Toronto Asphalt Roofing Mfg. Co.	
<i>See also</i> Haileybury.		Ltd.	221
Barite mg. <i>See</i> Yarrow tp.		Toronto Brick Co.	86, 89
Cobalt mg. <i>See</i> Cobalt (mineral).		Toronto Harker Mines, Ltd.	77
Gold mg. <i>See</i> Ben Nevis tp., Kirk-		Tough, Geo.	179
land Lake, Larder Lake, Matache-		Tough-Oakes Burnside gold m.	
wan g. areas.		<i>See also</i> Toburn g. m.; Tough-Oakes	
Mining lands, sales and leases	64	Gold Mines.	
Silver mg. <i>See</i> Cobalt, Gowganda s.		Ownership; production	<i>fac</i> 18
areas; S. Lorrain tp.		Tough-Oakes Gold Mines, Ltd.	
Timiskaming mining div.		<i>See also</i> Tough-Oakes Burnside g. m.	
Recorder's report	65, 66	Dividends	10, 11
Timmins, Jules R.	144, 188	Tower, W. O.	90, 239

	PAGE
Townsend tp. <i>See</i> Waterford.	
Township 11, Sudbury dist.	
Gold mg. <i>See</i> Bousquet g. m.	
Township 28, Algoma dist.	
Range 24. <i>See</i> Murray-Algoma Mg. Co.	
Range 26. <i>See</i> Algold Mines.	
Township 29, Algoma dist.	
Range 22. <i>See</i> Centennial g. m.	
Range 23. <i>See</i> Darwin, Deep Lake, Hillside, Minto, Parkhill, S. B. Smith, Stanley g. mines.	
Township 48, Algoma dist.	
<i>See</i> Cline Lake Gold Mines; Edwards g. m.	
Township 49, Algoma dist.	
<i>See</i> Algoma Summit g. m.	
Township 69, Sudbury dist.	
Gold mg. <i>See</i> Long Lake g. m.	
Township 82, Thunder Bay dist.	
Gold mg. <i>See</i> Empress g. m.	
Township 84, Thunder Bay dist.	
Gold mg. <i>See</i> Gold Range Mines; Harkness-Hays Gold Mines; North Shores g.m.; Schreiber Pyramid Gold Mines.	
Towsley, F. E.	72
Trafalgar bay, Upper Manitou l.	
<i>See</i> Elora Gold Mines.	
Trafford, C. E.	100
Trail, B.C., ores shipped to.	38
Transamerica Gold Exploration Co., Ltd.	58
Transvaal, gold production.	32
Trap rock.	
Operators.	85
Statistics.	56
Traverse Long Lac Mines, Ltd.	63
Travis, Jas.	197
Treasure gold m., production.	26
Treleaven, A.	138
Trestrail, W. J.	77, 214
Trethewey, F. L.	98
Trethewey Silver Cobalt Mines, Ltd.	
Dividends.	41
Tribble, G. B.	76, 198
Trickey, F. W.	154
Trimble, A. V.	198
Triple Lake gold m., production. <i>facing</i>	20
Trout Creek g. m., production. <i>facing</i>	18
Trowell, J. V.	182
Truss, T. C.	73
T. Sidney Kirby Co.	85
Tubs, laundry, cement.	54
Tuckersmith tp., clay.	89
Tudhope, H. R.	216
Tudor, H.	216
Tudor tp. <i>See</i> Craig g. m.	
Tully, C. W.	77, 214
Turcotte, H.	130
Turk, Eric.	95
Turnberry tp., clay pit.	87
Turnbull tp. <i>See</i> De Santis g. m.	
Turner, J. D.	76, 201
Turno Cadillac Gold Mines, Ltd.	63
Twentieth Century gold m., production	26
Twombly, E. K.	134
Tyr-Mac Gold, Ltd.	63
Tyranite Mines, Ltd.	
Capital; officers; operations.	21, 214
Mine manager and address.	77

	PAGE
Tyrrell, J. B.	98, 155
Tyrrell, tp.	
Gold mg. <i>See</i> Matona Gold Mines;	
Paymaster Consolidated g. m.;	
Tyranite Mines.	
U	
Uchi lake, gold discovery.	9
Ullman, Frederick.	180
Umphrey, W. P.	201
Underground accidents.	239, 240
United Mineral Lands Co., Ltd. <i>facing</i>	20
United States.	
<i>See also</i> Exchange equalization; New York; Tacoma; Tariffs.	
Cobalt ores shipped to.	38
Feldspar industry, notes.	46, 47
Gold production (1932-1936).	31
maximum.	32
Gold standard abandoned.	29
Metal prices.	6
Mineral resources.	7, 8
Unwrought Metal Sales Act.	
Record books for.	64
Upper Canada Mines, Ltd.	
Capital; officers; operations.	214
Mine manager and address.	77
Upper Manitou lake.	
Gold mg. <i>See</i> Big Master g. m.; Elora Gold Mines; Robin Hood g. m.; Tecumseh Gold Mines.	
Upper Seine Gold Syndicate.	
Capital; operations.	215
Mine manager and address.	77
Usher Mining & Development Corp., Ltd.	58
U.S.S.R. <i>See</i> Russia.	

V

Valloc Gold Mines, Ltd.	63
Van de Kamer, H.	103
Van Der Voort, M. C.	231
Van Norman, C. H.	74, 158
Van Norstrand, H. L.	143
Van Sickle gold m.	
<i>See also</i> S. B. Smith g. m.	
Production.	22
Van Wart, H. H.	113
Van Winkle Gold Mines, Ltd.	63
Vanadium, U.S. reserves.	8
Vancouver, B.C., gypsum plant.	221
Vaughan, H. H.	208
Vega Gold Mines, Ltd.	63
Venezuela, gold production.	31
Verge, H. H.	96
Vermilion Lake gold m., production.	26
Vermor Gold Mines, Ltd.	63
Verona.	
Limestone, trap quarries.	85
Victoria, Australia.	
Gold production (1932-1936).	32
Victoria co. <i>See</i> Ops tp.	
Victory silver m., lessees.	79
Vimy Gold Mines, Ltd.	
Mill, capacity.	23
Vipond Consolidated Mines, Ltd.	
<i>See also</i> Vipond g. m.	
Dividends.	10, 11
History. <i>facing</i>	20

	PAGE
Vipond gold m.	
<i>See also</i> Anglo-Huronian; Vipond Consol. Mines.	
Accident rate.....	243
Manager and address.....	70
Mill, capacity.....	28
Operations.....	95, 96
Production.....	13, facing 20
Virgo Larder Mines, Ltd.....	63
Virita Porcupine Gold Mines, Ltd.....	63
W	
Wabageshik, power plant.....	226
Wabigoon-Contact Bay gold m.	
History; production.....	26
Wabigoon-Contact Bay Mines, Ltd.....	26
Wack, Otis.....	221
Wadsworth, W. J.....	143
Wages.	
<i>See also</i> Labour statistics.	
Average yearly, gold mg.....	27
Building trades, index.....	53
Wagstaff, L. N.....	89
Wagstaff Brick and Tile Yard.....	89
Wainfleet tp., peat.....	82, 228
Wainwright, E. C.....	197
Wainwright, Thomas H.....	230
Lessee, Victory s. m.....	79, 235
Waite, A. H.....	179
Waite, J. H. C.....	100, 102, 153
Walker, E. H.....	190
Walker, J. G.....	85
Walker Bros., Ltd.....	85
Walker Salt Corp., Ltd.....	82
Wallace and Son, R.....	89
Wallaceburg, lime.....	83
Wallaceburg Sand and Gravel Co.....	86
Wallbridge, C. L.....	186
Walls tp. <i>See</i> Shenango g. m.	
Walmsley, D. C.....	236
Walpole tp. <i>See</i> Spring Vale.	
Walsh gold m.....	25
Walter, H. W.....	79
Walter, W. F.....	211
Waltham Gold Mining Co., Ltd.....	63
Walton, W. S.....	123, 141, 155, 206
Walz, Andrew.....	111
Warburton, J. Arthur.....	77, 202
Ward, E. M.....	147
Warren, Jas. J.....	117, 184
Warwick Pure Salt Co.....	82
Warwick tp.	
Clay pit.....	88
Salt.....	82
Wascanna Mines, Ltd.	
Capital; officers; operations.....	215
Incorporated.....	63
Mine manager and address.....	77
Washington Gold Mines, Ltd.....	63
Water, mineral. <i>See</i> Mineral waters.	
Waterdown, sand and gravel.....	86
Waterford, sand and gravel.....	86
Waterloo tp.	
<i>See also</i> Hespeler.	
Peat.....	82, 229
Watherston, W. D.....	88
Watkins, B. W.....	222
Watkins, Walter G.....	222
Watt, E. H.....	162
Watts, Ernest E.....	184

	PAGE
Watts, L. H.....	182
Watts, M.....	76
Waugh, S. A.....	130
Wawa. <i>See</i> Centennial, Darwin, Hillside, Jubilee, Parkhill, S. B. Smith g. mines.	
Weaver, E. L.....	110, 143
Webster, A. R.....	90, 239
Webster, Geo. B.....	105, 111, 153, 216
Webster, R. H.....	195
Wedding River Gold Mines, Ltd.....	63
Wehman, John.....	85
Wein, Aaron.....	89
Weir, E. B.....	90, 239
Weir, Rt. Hon. Lord.....	226
Weiser, S. F.....	131
Weitzel, J. E.....	89
Welch, John.....	84
Weldon, Roy.....	155
Welland.	
Iron industry.....	43
Lime pit.....	83
Welland canal, limestone quarry.....	85
Welland co.	
<i>See also</i> Niagara Falls; Port Colborne; Stamford, Wainfleet tps.	
Natural gas, production.....	49
Welland Electric Steel Foundry.....	43
Wellesley Red Lake Gold Mines, Ltd.....	63
Wellesley tp., clay.....	88
Wellington co.	
<i>See</i> Elora; Guelph, Puslinch.	
Wells, T. L.....	178
Wells, oil. <i>See</i> Petroleum.	
Wells Longlac Mines, Ltd.....	176
Wende, Albert.....	158
Wende, T. J.....	175
Wendigo gold m.	
Accident rate.....	243
Manager and address.....	77
Mill, capacity.....	29
Operations.....	216
Production.....	15, 26
Wendigo Gold Mines, Ltd.	
<i>See also</i> Wendigo g. m.	
Capital; officers.....	216
Wentworth co.	
<i>See also</i> Dundas; Hamilton; Waterdown.	
Clay products.....	87
Natural gas, production.....	49
Wessels, D. D.....	110
West, R. M.....	139
West Africa, gold production.....	32
West Australia, gold production.....	22
West Dome Lake gold m.	
History; production.....	facing 20
West Flamborough tp. <i>See</i> Dundas.	
West Flo Gold Mines, Ltd.....	63
West Gap Porcupine Gold Mines, Ltd.....	63
West Oxford tp. <i>See</i> Beachville.	
West Red Lake Gold Mines, Ltd.	
Capital; officers; operations.....	216, 217
Mine and address.....	77
West River area, Sudbury dist.	
Gold mg. activities.....	21
West Shiningtree gold area.	
<i>See also</i> Churchill, Macmurchy tps.	
Exchange equalization.....	30
Gold production.....	20
Mills, capacity.....	28

	PAGE
West-Side Long Lac Mines, Ltd.	77
Westaway, W. W.	73, 152
Western Canada Flour Mills Co.	82
Westminster tp., clay.	88, 89
Wettlaufer Lorrain Silver Mines, Ltd. Dividends.	41
White, C. E.	71, 119
White, G. L.	77
Gold production.	14, 22
White, H. G.	96
White, J. G.	76, 200
White, N. R.	214
White-Guyatt Mining Co., Ltd.	63
White Rock gold m.	20
White Valley Mines, Ltd.	58
Whitehead Metal Products Co.	226
Whitely, R. A.	133
Whiteside, R. V.	130
Whitman, E. H.	210
Whitney tp. Gold mg. <i>See</i> Canusa, Dome g. mines; Hallnor Mines; Hugh-Pam Porcupine Mines; Pamour Porcu- pine, Paymaster Consol. g. mines; Porcupine Lake Gold Mg. Co.	
Whittingham, H.	116, 178, 223
Wickman, H. W.	72
Widdifield tp., clay.	89
Wilberforce tp., lime.	83
Wilcox, Charles S.	238
Willeys, G.	82
Wm. Horne Granite Quarries.	84
Wm. R. Barnes Co., Ltd.	86
Williams, A. D.	69
Williams, B. J.	84
Williams, Bruce.	230
Williams, E. H.	167
Williams, E. S.	101
Williams, R. Massey.	70, 100
Willis, H. M.	130
Willisville. <i>See</i> Bousquet g. m.	
Wilport Gold Mines, Ltd.	77
Wilson, H.	180
Wilson, H. L.	236
Wilson, J. A.	98
Wilson Red Lake Gold Mines, Ltd.	63, 77
Wilton, G. M.	137
Wilwood Gold Mines, Ltd.	63
Winchester tp., peat.	82, 228
Windeler, C. H.	141
Windmill Point Crushed Stone Co.	85
Windsor, N.S., gypsum plant.	221
Windsor-Cobalt Silvers, Ltd. Capital; officers; operations.	236
Mine manager and address.	77
Winnipeg, Man., gypsum plant.	221
Winoga Patricia Gold Mines, Ltd.	77
Wintermeyer, A. C.	162
Wintricia Mines, Ltd.	58
Wire rope testing.	245
Wire-cut brick, production.	57
Wise, E.	197
Wisik Gold Mines, Ltd.	58
Witch bay, L. of the Woods. <i>See</i> Wendigo g. m.	
Wohlrab, A. H.	144
Wolff, E. J.	186
Wolfkill, M. A.	91, 135
Woman Lake area. <i>See</i> Dent, Goodall, Skinner tps.	
Woman River Gold Mines, Ltd.	77

	PAGE
Wood, Geo.	150
Wood, J. M.	204
Woolatt Fuel and Supply Co.	86
World production of gold.	32, 33
Wren Gold Mines, Ltd.	63
Wrench, B. L.	236
Wright, A. B.	201
Wright, D. G. H.	92, 113, 194
Wright, E. Ward.	113, 193
Wright, G. S.	77, 211
Wright, Owen.	124
Wright, S. B.	79, 80, 82, 237
Wright, Tiberius J.	72, 124
Wright, W. H.	139, 158, 217
Wright and Co.	82
Wright and Sons, Geo.	89
Wright-Hargreaves gold m. <i>See also</i> Wright-Hargreaves Mines. Accident rate.	243
Manager and address.	77
Mill, capacity.	28
Operations.	217-219
Production.	13, facing 18, 218
Wright-Hargreaves Mines, Ltd. <i>See also</i> Wright-Hargreaves g. m. Capital; officers.	217
Dividends.	10, 11
Profit tax.	67
Sports field.	219

Y

Yarrow tp., barite.	46, 80
Yates, Harry.	123, 206
Yates, Richard C.	237
York co. <i>See</i> Etobicoke tp.	
York Sandstone Brick Co.	86
York tp. <i>See</i> Toronto.	
Yorkshire Cobalt Mining Co. Partners; operations.	79, 236
Young, A. C. Statistical Review of Mineral Indus- try by.	1-69
Young, C. T.	220
Young, G.	76
Young, Horace G.	195, 216
Young, W. C.	220
Young-Davidson gold m. <i>See also</i> Young-Davidson Mines. Accident rate.	243
Manager and address.	77
Mill, capacity.	28
Operations.	146, 220
Production.	14, 20
Young-Davidson Mines, Ltd. <i>See also</i> Young-Davidson g. m. Capital; officers.	220
Profit tax.	67
Young-Shannon Gold Mines, Ltd. Capital; officers.	220
Mine manager and address.	77
Operations.	21, 220

Z

Zinc, production.	3, 5
Zirconium manganese silicon.	44
Zuck, C. W.	130
Zuck, F. J.	130
Zurich peat bog. <i>See</i> Hillsgreen Peat Works.	

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TO THE HONOURABLE ALBERT MATTHEWS,

Lieutenant-Governor of the Province of Ontario.

MAY IT PLEASE YOUR HONOUR:

The undersigned begs respectfully to present to Your Honour the Annual Report of the Inspector of Legal Offices for the year ending 31st December, 1937.

G. D. CONANT,
Attorney General.

Toronto, April 2nd, 1938.

REPORT OF THE Inspector of Legal Offices Ontario, 1937

Parliament Buildings,
Toronto, Ontario.

THE HONOURABLE ALBERT MATTHEWS,

Lieutenant-Governor of the Province of Ontario.

Sir:—

I have the honour to present my report as Inspector of Legal Offices for the year ending December 31st, 1937.

I inspected the greater majority of the legal offices in the Province. Those not inspected by me were taken care of by the Assistant Inspectors or the Auditors.

The policy of amalgamation in one more County was carried out this year. There are now sixteen Counties and Districts where amalgamations have not been effected.

We have now a completed experience of nearly two years with the Magisterial system which became effective June 1st, 1936.

From the point of view of court efficiency, the system is entirely satisfactory, as Magistrates have been given itineraries which they can handle without excessive physical strain. Where the travelling is extensive the courts are correspondingly light.

Municipalities are now paid their share of the court revenue by the Magistrates, and are not required to pay out any monies from their municipal treasury, which feature proves very satisfactory to the municipal officers.

It is a pleasure to report that the personnel of the Magistrates has remained practically intact for the past year, no deaths having occurred. It has been considered advisable, owing to the heavy summer tourist traffic in the Muskoka District, and in view of the difficult transportation facilities during the winter months, to place a Deputy Magistrate at Bracebridge who will hold court throughout the Muskoka District. Mr. Redmond Thomas has been appointed to that position.

Owing to a reorganization of territory, it is unnecessary to have a Magistrate at Brampton, and Mr. L. J. C. Bull has been retired from that position, and no new appointment is necessary.

Re Juvenile Courts. It is again my duty to express regret that no additional Juvenile Courts have been established during the past year. It should be again explained that the request for Juvenile Courts must emanate from the various

municipalities, and no doubt it would greatly increase the efficiency of the law courts of the Province if municipalities would request the establishment of Juvenile Courts. Might I again repeat that my office will gladly furnish full information in regard to the operation of the Juvenile Delinquents Act.

Re Division Courts. The business transacted in the Division Courts throughout the Province reflects the general trend of improvement in industry. There were 66,509 original claims entered, being an increase of 10,242 over the preceding year. The amount of claims sued for aggregated \$3,248,193.90, being an increase of \$393,105.95. The surplus fees and unclaimed monies also both showed a substantial increase, the total amounting to \$26,308.89.

Continuous routine inspection is made of the 307 Division Court Offices by Mr. H. A. Locke, in addition to the special investigations that are necessary from time to time. During the year there were 74 changes in the personnel of the Clerks and Bailiffs.

A short time ago the Treasury suggested that this Department should take over the auditing of the Land Transfer Tax in Registry Offices and Land Titles Offices, and during the year 1937 practically all these offices were audited as to this tax.

The revenue collected by this office for the year 1937 from the public offices under my supervision amounted to \$663,931.64, made up as follows:

Magistrates' Fines	\$264,734.37
Magistrates' Fees	40,260.72
(The above amounts represent monies for fines and fees actually received by me and do not include fines and fees paid direct to the Inspectors under the L.C.A.)	
Local Registrars, S.C.O., County Court and District Court Clerks, and Surrogate Registrars	203,775.52
Crown Attorneys' and Clerks of the Peace Fees	30,402.92
Crown Attorneys' Estreats and Fines	2,191.62
Sheriffs' Fees	28,822.97
Registrars of Deeds and Local Masters of Titles	67,309.83
Division Court Clerks and Bailiffs	26,308.89
Miscellaneous Revenue	124.80
TOTAL.....	\$663,931.64

The increase over 1936 is \$116,027.35.

Mr. H. R. Polson, the Assistant Inspector, has continued to devote the greater portion of his time to the inspection and auditing of Magistrates and Justices of the Peace. During the year he assisted the Auditors in the Land Transfer Tax Audit.

Mr. Roy C. Buckley was added to the staff, and Mr. Zimmerman and Mr. Buckley now audit all the legal offices in the Province.

I again wish to thank the officials throughout the Province for their continued assistance to me. I find that the work in the offices is carried on in a very efficient manner. I also wish to thank the Assistant Inspectors, Auditors, and staff for the manner in which they have performed their duties during the year.

I attach hereto the schedules and statements with reference to the office, which should be of interest:

1. Statements—Osgoode Hall Offices (Surrogate Clerk, Administrative Branch, Appellate Division and Master's Office).

2. Financial Statement of judicial offices, namely, Sheriffs, Surrogate Judges, Local Masters, S.C.O., Crown Attorneys, Clerks of the Peace, Local Registrars, County and District Court Clerks, and Surrogate Registrars.
3. Statement respecting Commuted Crown Attorneys.
4. Financial Statement respecting Land Titles Offices.
5. Financial Statement respecting Registrars of Deeds.
6. Financial Statement respecting Magistrates.
7. List of Justices of the Peace.
8. Statistical Report of Juvenile Courts.
9. Appointments.
10. Observations by Inspector.

All of which is respectfully submitted.

I have the honour to be, Sir,

Your obedient servant,

W. W. DENISON,

Inspector of Legal Offices.

Statements

OSGOODE HALL OFFICES

- (a) Surrogate Clerk.
- (b) Administrative Branch.
- (c) Appellate Division.
- (d) Master, Supreme Court.

ANNUAL REPORT FOR YEAR 1937 — SURROGATE CLERK'S OFFICE

1. Number of Notices of Application for Probate and Administration and Certificates Issued.....	12,348
2. Number of Notices of Application for Guardianship Received and Certificates Issued.....	50
3. Number of Caveats Filed.....	109
4. Number of Searches in Office Paid for other than by Surrogate Registrars.....	284
5. Number of Deeds of Election Filed.....	3
6. Total Number of Supreme Court Orders Filed.....	21
7. Total Fees for 1937.....	\$6,918.40

REPORT OF THE BUSINESS OF THE ADMINISTRATIVE BRANCH FOR THE
YEAR ENDING WITH THE 31st OF DECEMBER, 1937
SENIOR REGISTRAR'S BRANCH

Number of Writs of Summons issued (of which 61 were concurrent writs).....	3,189
Actions entered in procedure book, commenced by writs issued during the year 1937..	1,513
Actions entered in procedure book, transferred from county court during 1937.....	40
Actions entered in procedure book, commenced by writ during previous years.....	45
Actions entered in procedure book otherwise than by writs.....	237
Praecipe orders issued.....	149
Records passed.....	1,055
Writs of execution, <i>Pi. Fa.</i> , issued.....	733
Writs of execution, renewals, alias and pluries.....	443
Special writs (<i>habeas corpus</i> , etc.) issued.....	6
Actions entered for trial with jury.....	175
Actions entered for trial without jury.....	745
Amount of jury fees paid City Treasurer.....	\$507.00
Court orders.....	588
Mechanics' lien orders entered.....	230
Attorney-General orders entered.....	177
Fiats entered.....	912
Deed polls entered and filed.....	282
Judgments without trial.....	
Judgments after trial, etc.....	499
Judgments by default, mortgage actions.....	896
Judgments by default, ordinary actions.....	166
Judgments in mechanics' liens.....	38
Judgments in respect of writs issued, year 1931.....	6
Judgments in respect of writs issued, year 1932.....	7
Judgments in respect of writs issued, year 1933.....	11
Judgments in respect of writs issued, year 1934.....	30
Judgments in respect of writs issued, year 1935.....	127
Judgments in respect of writs issued, year 1936.....	833
Judgments in respect of writs issued, year 1937.....	1,474
Interlocutory judgments signed.....	5
Total judgments entered.....	2,781
Amount recovered on judgments, exclusive of costs.....	\$6,057,849.50
Amount of taxed costs (including disbursements on judgments of all kinds).....	\$73,435.51
Fees paid in law stamps in Registrar's Office.....	\$35,999.45
Fees paid in law stamps in Appellate Division.....	\$1,489.20

IN THE SUPREME COURT OF ONTARIO — REPORT, 1937
COURT OF APPEAL FOR ONTARIO

Number of criminal appeals set down (including applications for leave to appeal " <i>in forma pauperis</i> " granted)	103
Number of criminal appeals heard and disposed of (including appeals set down but not heard in 1936)	101
Number of criminal applications for leave to appeal " <i>in forma pauperis</i> " refused	144
Number of motions (Criminal and Civil) heard and disposed of	37
Number of Criminal Appeals standing for judgment, December 31st, 1937	1
Number of Civil Appeals standing for judgment, December 31st, 1937	4
Number of Civil Appeals set down and placed on list for hearing	393
Number of Civil Appeals heard and disposed of (including Appeals set down in 1936, but not heard in that year, and 29 Civil Appeals standing for judgment as of December 31st, 1936)	344
Number of cases placed on Civil and Criminal list for hearing and not disposed of	none
Written reasons given (including 12 Criminal Appeals)	178

APPEALS HEARD AND DISPOSED OF

(Including 29 Civil Cases Standing for Judgment, 31st December, 1937)

	CRIMINAL						Total
	Conviction Quashed 17	Dismissed 56	Varied 22	New Trial Directed 6			
	CIVIL						
	Allowed	Dismissed	Varied	New Trial Directed	Referred Back	Settled	Total
Supreme Court Trial or Single Judge	38	106	14	10	4	4	176
County or District Court	28	61	7	4	2	3	105
Division of Court	14	26	7	1	....	1	49
Surrogate Court	3	2	1	....	....	....	6
Juvenile Court	3	2	....	....	....	....	5
Mining Court .....	....	1	....	....	....	....	1
Medical Council .....	....	1	....	....	....	....	1
	<u>86</u>	<u>200</u>	<u>29</u>	<u>15</u>	<u>6</u>	<u>8</u>	<u>344</u>
Total Number of Appeals (Criminal and Civil) heard and disposed of during 1937							445

ANNUAL RETURN OF FEES COLLECTED IN LAW STAMPS, MASTER'S OFFICE,
IN CONNECTION WITH REFERENCES FOR YEAR ENDING
DECEMBER 31st, 1937

Master and Assistant Master (References)	\$ 975.20
Assistant Master:	
Mechanics' Liens	898.00
Mortgage References	4,259.60
	<u>\$6,132.80</u>

Financial Statement

Sheriffs.

Local Registrars.

County and District Court Clerks.

Surrogate Registrars.

Surrogate Judges.

Local Masters, S.C.O.

Crown Attorneys and Clerks of the Peace.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1937	Salary paid by Province
			\$ c.	\$ c.
ALGOMA:				
Sault Ste. Marie.....	Sheriff.....	R. E. Stone.....	7,336.60	
	Local Registrar.....	do.....		
	District Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	Frederick Stone.....		1,000.00
	Local Master.....	do.....	20.85	
	Crown Attorney.....	J. L. O'Flynn.....	6,497.38	400.00
	Clerk of the Peace.....	do.....		
BRANT:				
Brantford.....	Sheriff.....	C. S. Tapscott.....	11,497.60	
	Local Registrar.....	do.....		
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	D. J. Cowan.....		1,000.00
	Local Master.....	A. D. Hardy.....	126.90	
	Crown Attorney.....	F. E. D. Wallace.....	Commuted at	\$3,500.00
	Clerk of the Peace.....	do.....		
BRUCE:				
Walkerton.....	Sheriff.....	H. A. McGillivray.....	8,761.94	
	Local Registrar.....	do.....		
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	W. G. Owens.....		1,000.00
	Local Master.....	do.....	125.70	
	Crown Attorney.....	J. W. Freeborn.....	4,925.86	
	Clerk of the Peace.....	do.....		
CARLETON:				
Ottawa.....	Sheriff.....	S. Crooks.....	10,596.30	
	Local Registrar.....	F. A. Magee.....	6,117.55	
	Local Master.....	do.....	699.35	
	County Court Clerk.....	C. L. Bray.....	20,696.85	
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	E. J. Daly.....		
	Crown Attorney.....	R. Mercier (a).....	Commuted at	\$4,500.00
	Clerk of the Peace.....	do.....		
COCHRANE:				
Cochrane.....	Sheriff.....	J. D. Mackay.....	6,636.36	1,100.00
	Local Registrar.....	W. L. Warrell.....	5,188.95	
	District Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	J. B. T. Caron.....		1,000.00
	Local Master.....	do.....	26.00	
	Crown Attorney.....	S. A. Caldbick.....	Commuted at	\$3,500.00
	Clerk of the Peace.....	do.....		
DUFFERIN:				
Orangeville.....	Sheriff.....	T. K. Slack.....	5,357.08	
	Local Registrar.....	do.....		
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	W. T. Robb.....		1,000.00
	Local Master.....	do.....	27.50	
	Crown Attorney.....	R. D. Evans.....	Commuted at	\$1,270.00
	Clerk of the Peace.....	do.....		

(a) R. Mercier was appointed permanently by Order-in-Council, 23rd June, 1937.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1937

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c. 7,336.60	\$ c. 3,145.51	\$ c. 4,191.19	\$ c. 1,191.09	\$ c. 3,000.00	\$ c. 1,252.00	\$ c. 1,126.20	Algoma
6,897.38	2,501.81	4,395.57	197.79	4,197.78			
11,497.60	4,100.00	7,397.60	3,397.60	4,000.00	2,634.00	1,802.60	Brant
per annum							
8,761.94	2,696.41	6,065.53	2,065.53	4,000.00	2,545.70	1,575.80	Bruce
4,925.86	263.00	4,662.86	331.43	4,331.43			
10,596.30	4,349.03	6,247.27	1,473.64	4,773.63			Carleton
6,117.55	2,649.00	3,468.55	1,589.79	4,250.00	89.00		
699.35	160.00	539.35		539.35			
20,696.85	4,082.02	16,614.83	12,614.83	4,000.00	8,451.25	3,942.10	
per annum							
7,736.36	3,128.36	4,608.00		4,608.00			Cochrane
5,188.95	901.25	4,287.70	1,287.70	3,000.00	943.25	1,108.20	
per annum							
5,357.08	2,044.77	3,312.31	812.31	2,500.00	2,155.90	1,057.20	Dufferin
per annum							

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1937	Salary paid by Province
ELGIN: St. Thomas.....	Sheriff.....	I. D. Cameron.....	\$ c. 9,530.26	\$ c.
	Local Registrar.....	do		
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	D. C. Ross.....		1,000.00
	Local Master.....	do	42.00	
	Crown Attorney.....	E. W. Haines.....	5,039.23	
	Clerk of the Peace.....	do		
ESSEX: Windsor.....	Sheriff.....	A. A. Marentette.....	9,476.08	
	Local Registrar.....	A. A. MacKinnon.....	15,988.60	
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	J. J. Coughlin.....		1,000.00
	Local Master.....	F. A. Landriau.....	1,195.68	
	Crown Attorney.....	J. S. Allan.....	Commuted	at \$6,000.00
	Clerk of the Peace.....	do		
FRONTENAC: Kingston.....	Sheriff.....	R. F. Vair (a).....	16.45	
	do	F. R. M. Davies.....	3,112.71	
	Local Registrar.....	C. H. Wood (b).....	3,242.35	225.00
	County Court Clerk.....	do		
	Surrogate Registrar.....	H. E. Richardson (c).....	3,648.00	
	Surrogate Judge.....	A. E. Lavell.....		1,000.00
	Local Master.....	do		
	do	J. B. Walkem (d).....	154.15	
	Crown Attorney.....	T. J. Rigney.....	5,410.19	
	Clerk of the Peace.....	do		
GREY: Owen Sound....	Sheriff.....	Wm. Breese.....	3,555.70	
	Local Registrar.....	T. J. Rutherford.....	7,014.65	
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	G. W. Morley.....		1,000.00
	Local Master.....	do	207.30	
	Crown Attorney.....	J. F. P. Birnie.....	7,453.67	
	Clerk of the Peace.....	do		
HALDIMAND: Cayuga.....	Sheriff.....	R. F. Miller.....	1,642.44	
	Local Registrar.....	J. C. Eccles (e).....	667.95	150.00
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	do	H. Arrell, Acting.....	395.30	
	do	J. C. Payne.....	1,986.60	
	Surrogate Judge.....	W. S. West.....		1,000.00
	Local Master.....	do	No return received	
	Crown Attorney.....	H. Arrell.....	3,688.18	
	Clerk of the Peace.....	do		
HALTON: Milton.....	Sheriff.....	W. J. L. Hampshire.....	7,075.64	
	Local Registrar.....	do		
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	W. N. Munro.....		1,000.00
	Local Master.....	do	11.50	
	Crown Attorney.....	W. I. Dick.....	4,441.40	
	Clerk of the Peace.....	do		

(a) R. F. Vair died Jan. 13th, 1937; F. R. M. Davies appointed by Order-in-Council, 26th April, 1937; to retain \$2,500.00 out of fees of office.

(b) C. H. Wood's fees commuted at \$2,700.00 from 1st May, 1937.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1937—*Continued*

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
9,530.26	2,389.81	7,140.45	3,390.45	3,750.00	2,889.75	1,735.00	Elgin
5,039.23	859.45	4,179.78	4,089.89				
9,476.08 15,988.60	4,103.70 5,356.57	5,372.38 10,632.03	1,036.19 6,632.03	4,336.19 4,000.00	4,605.50	5,322.35	Essex
1,195.68 per annum	205.78	989.90		989.90			
16.45 3,112.71 3,467.35	2.80 1,259.63 737.70	13.65 1,853.08 2,729.65	186.08	13.65 1,667.00 2,729.65		621.60	Frontenac
3,648.00	142.00	3,506.00	437.49	3,068.51	2,858.30	1,322.90	
154.15 5,410.19	15.00 1,156.32	139.15 4,253.87	126.94	139.15 4,126.93			
3,555.70 7,014.65	691.84 1,316.01	2,863.86 5,698.64	1,948.64	2,863.86 3,750.00	2,260.75	1,658.60	Grey
7,453.67	1,191.50	6,262.17	1,131.08	5,131.09			
1,642.44 817.95	445.41 179.25	1,197.03 638.70		1,197.03 638.70	272.75	168.90	Haldimand
395.30 1,986.60	69.50 519.40	325.80 1,467.20	158.90	166.90 1,467.20	155.50 819.40	74.90 321.00	
3,688.18	793.95	2,894.23		2,894.23			
7,075.64	2,893.17	4,182.47	2,182.47	2,000.00	2,059.80	886.30	Halton
4,441.40	833.39	3,608.01		3,608.01			

(c) H. E. Richardson's fees commuted at \$2,800.00 from 1st May, 1937.

(d) J. B. Walkem resigned 29th Sept., 1937.

(e) J. C. Eccles died 25th March, 1937; J. C. Payne appointed 6th May; H. Arrell acted in interval; Mr. Payne to retain \$3,000.00 out of fees of the office.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1937	Salary paid by Province
HASTINGS:			\$ c.	\$ c.
Belleville.....	Sheriff.....	J. D. O'Flynn.....	11,826.26	
	Local Registrar.....	do.....		
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	G. E. Deroche.....		1,000.00
	Local Master.....	W. C. Mikel.....	304.38	
	Crown Attorney.....	B. C. Donnan.....	10,142.72	
	Clerk of the Peace.....	do.....		
HURON:				
Goderich.....	Sheriff.....	R. Johnston.....	12,073.50	
	Local Registrar.....	do.....		
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	T. M. Costello.....		1,000.00
	Local Master.....	do.....	70.20	
	Crown Attorney.....	D. E. Holmes.....	7,011.48	
	Clerk of the Peace.....	do.....		
KENORA:				
Kenora.....	Sheriff.....	L. D. MacCallum (a).....	1,909.59	1,000.00
	Local Registrar.....	E. Appleton.....	2,461.35	700.00
	District Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	W. A. Dowler.....		1,000.00
	Local Master.....	do.....		
	Crown Attorney.....	E. C. Popham.....	4,058.63	250.00
	Clerk of the Peace.....	do.....		
KENT:				
Chatham.....	Sheriff.....	E. W. Hardey.....	4,103.38	
	Local Registrar.....	D. E. Douglas.....	8,683.90	
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	Uriah McFadden.....		1,000.00
	Local Master.....	do.....	88.80	
	Crown Attorney.....	H. D. Smith.....	12,026.30	
	Clerk of the Peace.....	do.....		
LAMBTON:				
Sarnia.....	Sheriff.....	A. J. Johnston.....	3,671.01	
	Local Registrar.....	Alex. Saunders (b).....	7,792.08	
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	do.....	H. M. Taylor, Acting.....		
	do.....	D. S. Whyte.....		
	Surrogate Judge.....	A. E. Taylor.....		1,000.00
	Local Master.....	do.....	42.00	
	Crown Attorney.....	H. M. Taylor (c).....	Commuted	at \$3,500.00
	Clerk of the Peace.....	do.....		
LANARK:				
Perth.....	Sheriff.....	J. S. L. McNeely.....	6,599.00	
	Local Registrar.....	do.....		
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	F. W. Wilson.....		1,000.00
	Local Master.....	do.....	38.20	
	Crown Attorney.....	W. W. Pollock.....	Commuted	at \$2,500.00
	Clerk of the Peace.....	do.....		

(a) L. D. MacCallum's fees commuted at \$2,400.00 per annum from 1st April, 1937.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1937—Continued

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c. 11,826.26	\$ c. 3,854.06	\$ c. 7,972.20	\$ c. 3,972.20	\$ c. 4,000.00	\$ c. 2,734.55	\$ c. 1,769.90	Hastings
304.38	.30	304.08		304.08			
10,142.72	1,608.09	8,534.63	2,267.32	6,267.31			
12,073.50	3,430.28	8,643.22	5,143.22	3,500.00	3,351.75	1,977.90	Huron
7,011.48	832.00	6,179.48	1,089.74	5,089.74			
2,909.59	94.76	2,814.83		2,814.83			Kenora
3,161.35	546.25	2,615.10	71.75	2,543.85	407.25	448.90	
4,308.63	570.00	3,738.63		3,738.63			
4,103.38	1,623.17	2,480.21		2,480.21			Kent
8,683.90	2,238.90	6,445.00	2,695.00	3,750.00	3,573.00	2,164.00	
12,026.30	1,950.00	10,076.30	3,038.15	7,038.15			
3,671.01	610.10	3,060.91		3,060.91			Lambton
7,792.08	1,271.02	6,521.06	494.20	583.35	3,791.50	2,211.30	
			454.69	454.68			
			2,136.88	2,397.26			
per annum							
6,599.00	1,729.73	4,869.27	1,369.27	3,500.00	2,631.50	1,291.50	Lanark
per annum							

(b) Alex. Saunders died 27th Feb., 1937; D. S. Whyte appointed by Order-in-Council 26th April, 1937; to retain \$3,750.00 out of fees of office.

(c) H. M. Taylor appointed permanently by Order-in-Council, 27th Feb., 1937.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1937	Salary paid by Province
LEEDS AND GRENVILLE: Brockville...	Sheriff.....	A. E. Baker (a).....	\$ c. 6,204.28	\$ c.
	Local Registrar.....	do		
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	do	R. J. Gill.....	4,710.78	
	Surrogate Judge.....	M. B. Tudhope.....		1,000.00
	Local Master.....	do	134.10	
	Crown Attorney.....	H. Atkinson.....	6,363.16	
LENNOX AND ADDINGTON: Napanee...	Clerk of the Peace.....	do		
	Sheriff.....	W. P. Deroche (b).....	4,804.45	
	Local Registrar.....	do		
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	J. E. Madden		1,000.00
	Local Master.....	do	18.50	
	Crown Attorney.....	K. S. Ham	2,875.62	
LINCOLN: St. Catharines	Clerk of the Peace.....	do		
	Sheriff	F. J. Graves	4,513.53	
	Local Registrar	E. J. Lovelace.....	9,386.96	
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge.....	J. G. Stanbury		1,000.00
	Local Master.....	do	72.30	
	Crown Attorney	E. H. Lancaster	6,767.29	
MANITOULIN: Gore Bay.....	Clerk of the Peace	do		
	Sheriff	W. I. Wagg	1,970.02	
	Local Registrar	do		
	District Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	A. B. Currey		1,000.00
	Local Master.....	do		
	Crown Attorney.....	W. F. McRae	2,657.14	250.00
MIDDLESEX: London.....	Clerk of the Peace	do		
	Sheriff.....	D. A. Graham	7,082.69	
	Local Registrar.....	G. H. Tennent.....	20,678.00	
	County Court Clerk	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	Joseph Wearing.....		1,000.00
	Local Master.....	Judge A. A. Ingram	341.50	1,000.00
	Crown Attorney.....	N. F. Newton, acting.....	12,633.99	
MUSKOKA: Bracebridge...	Clerk of the Peace	do		
	Sheriff.....	C. S. Salmon	3,701.34	
	Local Registrar	do		
	District Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	E. A. Wright.....		1,000.00
	Local Master	do		
	Crown Attorney.....	E. W. Clairmont.....	2,684.91	250.00
	Clerk of the Peace	do		

(a) A. E. Baker resigned as of 31st July, 1937; R. J. Gill appointed 1st Aug., 1937; to retain \$3,000.00 out of fees of office.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1937—*Continued*

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
6,204.28	2,727.33	3,476.95	1,143.60	2,333.35	1,697.30	\$80.40	Leeds and Grenville
4,710.78	2,045.55	2,665.23	1,415.23	1,250.00	1,343.50	792.10	
6,363.16	686.00	5,677.16	838.58	4,838.58			
4,804.45	1,995.46	2,808.99	408.99	2,400.00	919.75	440.60	Lennox and Addington
2,875.62	337.55	2,537.07		2,537.07			
4,513.53	1,114.03	3,399.50	79.90	3,319.60			
9,386.96	2,188.55	7,198.11	3,448.11	3,750.00	4,379.60	2,780.00	Lincoln
6,767.29	1,155.26	5,612.03	806.01	4,806.02			
1,970.02	1,588.63	381.39			233.50	109.90	
2,907.14	350.00	2,557.14		2,557.14			Manitoulin
7,082.69	2,229.21	4,853.48		4,853.48			
20,678.00	6,954.78	13,723.22	9,223.22	4,500.00	8,082.15	6,302.40	
12,633.99	2,806.72	9,827.27	2,913.63	6,913.64			Middlesex
3,701.34	544.42	3,156.92	1,119.42	2,037.50	727.50	364.40	
2,934.91	475.71	2,459.20		2,459.20			

(b) W. P. Deroche retired as of 31st Dec., 1937; Jos. Haycock appointed 1st Jan., 1938; to retain \$2,500.00 out of fees of office.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1937	Salary paid by Province
NIPISSING:				
North Bay.....	Sheriff.....	Miss M. Varin, Acting (a)	\$ c. 1,077.11	\$ c. 466.66
	do	A. B. Girard.....	2,898.28	
	Local Registrar.....	do		
	District Court Clerk.....	do		
	Surrogate Registrar.....	do		
	do	E. A. Tilley, Acting.....	1,743.99	
	Surrogate Judge.....	J. A. S. Plouffe.....		1,000.00
	Local Master.....	do		
	Crown Attorney.....	E. A. Tilley.....	5,830.88	250.00
	Clerk of the Peace.....	do		
NORFOLK:				
Simcoe.....	Sheriff.....	W. H. Mason.....	7,564.77	
	Local Registrar.....	do		
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	A. T. Boles.....		1,000.00
	Local Master.....	do	26.70	
	Crown Attorney.....	W. E. Kelly.....	Commuted at	\$3,400.00
	Clerk of the Peace.....	do		
NORTHUMBER-				
LAND AND				
DURHAM:				
Cobourg.....	Sheriff.....	J. T. Field.....	11,996.28	
	Local Registrar.....	do		
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	L. V. O'Connor.....		1,000.00
	Local Master.....	do	61.50	
	Crown Attorney.....	F. D. Boggs.....	5,992.96	
	Clerk of the Peace.....	do		
ONTARIO:				
Whitby.....	Sheriff.....	H. Bascom.....	11,151.72	
	Local Registrar.....	do		
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	D. B. Coleman.....		1,000.00
	Local Master.....	do	No return received.....	
	Crown Attorney.....	G. D. Conant (b).....	4,549.16	
	Clerk of the Peace.....	do		
	do	A. F. Annis, acting.....	2,309.28	
OXFORD:				
Woodstock.....	Sheriff.....	Wm. McGhee (c).....	1,095.45	
	Local Registrar.....	P. McDonald.....	4,347.62	
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Sheriff.....	C. E. Sutherland.....	5,834.09	
	Local Registrar.....	do		
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	F. E. Perrin.....		1,000.00
	Local Master.....	do	33.50	
	Crown Attorney.....	Craig McKay.....	6,209.49	
	Clerk of the Peace.....	do		
PARRY SOUND:				
Parry Sound...	Sheriff.....	J. E. Armstrong.....	2,405.28	1,150.00
	Local Registrar.....	J. H. Tully.....	1,939.10	
	District Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	J. B. Moon.....		1,000.00
	Local Master.....	do	18.60	
	Crown Attorney.....	H. E. Stone (d).....	2,074.30	
	Clerk of the Peace.....	do		

(a) Miss M. Varin acted as Sheriff and E. A. Tilley acted as Local Registrar, etc., until 30th June, 1937, when A. B. Girard was appointed to combined offices; to retain \$3,000.00 out of fees of office.

(b) G. D. Conant resigned; A. F. Annis appointed *pro tem* by Order-in-Council, 11th Sept., 1937.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1937—Continued

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
1,543.77	93.30	1,450.47		1,450.47			Nipissing
2,898.28	1,208.95	1,689.33	189.33	1,500.00	276.50	242.20	
1,743.99	483.38	1,260.61	630.31	630.30	480.00	341.90	
6,080.88	1,408.03	4,672.85	336.43	4,336.42			
7,564.77	3,411.69	3,153.08	1,653.08	2,500.00	1,917.55	831.30	Norfolk
per annum							
11,996.28	3,609.13	8,387.15	4,387.15	4,000.00	4,234.85	2,306.60	Northumberland and Durham
5,992.96	965.87	5,027.09	513.55	4,513.54			
11,151.72	4,602.45	6,549.27	2,516.77	4,032.50	2,836.75	2,356.70	Ontario
4,549.16	657.15	3,892.01	565.19	3,326.82			
2,309.28	217.35	2,091.93	426.79	1,665.14			
1,095.45	353.82	741.63		741.63			Oxford
4,347.62	1,326.13	3,021.49	1,271.49	1,750.00	1,985.60	1,086.40	
5,834.09	1,968.54	3,865.55	1,865.55	2,000.00	1,964.25	1,071.70	
6,209.49	1,186.40	5,023.09	511.55	4,511.54			
3,555.28	1,279.48	2,275.80		2,275.80			Parry Sound
1,939.10	72.24	1,866.86	66.86	1,800.00	450.50	330.50	
2,074.30	312.00	1,762.30		1,762.30			

(c) Wm. McGhee superannuated 30th June, 1937; P. McDonald dismissed as and from 30th June, 1937; C. E. Sutherland appointed 1st July, 1937; to retain \$4,000.00 out of fees of combined offices.

(d) H. E. Stone appointed permanently by Order-in-Council, 7th Sept., 1937.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1937	Salary paid by Province
PEEL:			\$ c.	\$ c.
Brampton.....	Sheriff	F. S. Hutchinson.....	2,625.24	
	Local Registrar	A. H. Milner.....	4,580.15	
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge.....	A. Cochrane.....		1,000.00
	Local Master	do	63.20	
	Crown Attorney	A. G. Davis.....	4,236.27	
	Clerk of the Peace.....	do		
PERTH:				
Stratford.....	Sheriff	H. D. Lang.....	10,487.56	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge.....	J. L. Killoran.....		1,000.00
	Local Master	do	227.60	
	Crown Attorney	W. E. Goodwin	6,374.40	
	Clerk of the Peace.....	do		
PETERBOROUGH:				
Peterborough.....	Sheriff	J. A. Harstone	9,293.53	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge.....	S. L. Smoke.....		1,000.00
	Local Master.....	O. A. Langley.....	278.80	
	Crown Attorney.....	V. J. McElderry.....	5,302.47	
	Clerk of the Peace	do		
PRESCOTT AND RUSSELL:				
L'Orignal.....	Sheriff	A. Landriault.....	5,680.11	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge.....	A. Constantineau.....		1,000.00
	Local Master	do	8.60	
	Crown Attorney	C. W. A. Marion.....	4,660.35	
	Clerk of the Peace	do		
PRINCE EDWARD:				
Picton.....	Sheriff	A. E. Bowerman.....	4,299.11	
	Local Registrar	do		
	County Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge.....	E. H. McLean		1,000.00
	Local Master	do	24.10	
	Crown Attorney	G. Walmsley.....	1,897.88	
	Clerk of the Peace	do		
RAINY RIVER:				
Fort Frances.....	Sheriff.....	W. P. Pilkey.....	3,272.49	675.00
	Local Registrar	do		
	District Court Clerk	do		
	Surrogate Registrar	do		
	Surrogate Judge.....	R. D. Byers.....		1,000.00
	Local Master	do		
	Crown Attorney	N. L. Croome	2,014.65	
	Clerk of the Peace	do		

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1937	Salary paid by Province
RENFREW: Pembroke.....	Sheriff.....	Alex. Morris	\$ c. 3,111.72	\$ c.
	Local Registrar.....	J. M. Beatty.....	3,975.30	
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	J. T. Mulcahy.....		1,000.00
	Local Master.....	do	34.40	
	Crown Attorney.....	H. B. Johnson.....	5,738.23	
	Clerk of the Peace.....	do		
SIMCOE: Barrie.....	Sheriff.....	E. C. Drury.....	6,465.48	
	Local Registrar.....	do		
	County Court Clerk.....	do		
	Surrogate Registrar.....	J. H. Mitchell (a).....	6,746.95	
	Surrogate Judge.....	D. Holmes.....		
	Local Master.....	F. G. Evans.....	187.60	
	Crown Attorney.....	do	6,249.34	
	Clerk of the Peace.....	do		
STORMONT, DUNDAS AND GLENGARRY: Cornwall.....	Sheriff.....	A. I. Macdonell.....	10,277.82	
	Local Registrar.....	do		
	County Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	F. T. Costello.....		1,000.00
	Local Master.....	do	114.20	
	Crown Attorney.....	J. G. Harkness.....	Commuted at	\$2,830.00
	Clerk of the Peace.....	do		
SUDBURY: Sudbury.....	Sheriff.....	M. Arthur.....	5,982.37	1,150.00
	Local Registrar.....	T. M. Mulligan (b).....	5,957.13	487.50
	District Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	E. Proulx.....		1,000.00
	Local Master.....	do	13.30	
	Crown Attorney.....	E. D. Wilkins.....	Commuted at	\$5,000.00
	Clerk of the Peace.....	do		
TEMISKAMING: Haileybury.....	Sheriff.....	Wm. Thuereck (c).....	3,676.35	
	Local Registrar.....	do		
	District Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Sheriff.....	H. Clifford, Acting.....	2,466.83	
	Local Registrar.....	J. B. Robinson, Acting.....	1,960.10	
	District Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	H. Hartman.....		1,000.00
	Local Master.....	do	8.70	
	Crown Attorney.....	J. B. Robinson.....	Commuted at	\$3,000.00
	Clerk of the Peace.....	do		
THUNDER BAY: Port Arthur.....	Sheriff.....	H. Thompson.....	4,892.41	1,000.00
	Local Registrar.....	J. C. Colleran.....	7,452.09	
	District Court Clerk.....	do		
	Surrogate Registrar.....	do		
	Surrogate Judge.....	M. J. Kenny.....		1,000.00
	Local Master.....	Judge J. McKay.....	8.10	1,000.00
	Crown Attorney.....	W. F. Langworthy.....	3,260.80	250.00
	Clerk of the Peace.....	do		

(a) J. H. Mitchell's fees commuted at \$3,500.00 per annum from 1st April, 1937.

(b) T. M. Mulligan's fees commuted at \$3,750.00 per annum from 1st April, 1937.

THE PROVINCE OF ONTARIO FOR YEAR ENDING DECEMBER 31, 1937—*Continued*

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
3,111.72	456.99	2,654.73		2,654.73			Renfrew
3,975.30	417.75	3,557.55	807.55	2,750.00	1,503.25	930.20	
5,738.23	1,091.93	4,646.30	323.15	4,323.15			Simcoe
6,465.48	2,641.77	3,823.71	73.71	3,750.00		509.40	
6,746.95	1,075.50	5,671.45	1,905.43	3,766.02	3,693.30	1,892.50	Stormont, Dundas and Glengarry
187.60		187.60		187.60			
6,249.34	1,331.54	4,917.80	458.90	4,458.90			
10,277.82	3,682.05	6,595.77	2,595.77	4,000.00	2,515.75	1,723.60	Sudbury
per annum							Temis- kaming
7,132.37	2,612.99	4,519.38	609.69	3,909.69			
6,444.63	849.58	5,595.05	1,912.03	3,683.02	1,489.70	1,269.32	
							Thunder Bay
per annum							
3,676.35	1,672.87	2,003.48	503.48	1,500.00	266.45	446.50	
2,466.83	810.32	1,656.51	17.33	1,639.18			
1,960.10	578.52	1,381.58	690.79	690.79	290.50	662.50	
per annum							
5,892.41	1,607.90	4,284.51	1,284.51	3,000.00			
7,452.09	1,206.59	6,245.50	3,245.50	3,000.00	1,277.75	1,343.30	
3,510.80	958.00	2,552.80		2,552.80			

(c) Wm. Thuerck dismissed 23rd June, 1937; H. Clifford acted as Sheriff and J. B. Robinson acted as Local Registrar, etc., for the remainder of the year.

RETURN OF FEES AND EMOLUMENTS OF JUDICIAL OFFICERS THROUGHOUT

County or District	Office	Officer	Amount earned in 1937	Salary paid by Province
VICTORIA: Lindsay.....	Sheriff.....	J. Forman.....	\$ c. 5,467.75	\$ c.
	Local Registrar.....	do.....		
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	J. A. McGibbon.....		1,000.00
	Local Master.....	do.....	3.10	
	Crown Attorney.....	J. E. Anderson.....	4,382.93	
WATERLOO: Kitchener.....	Clerk of the Peace.....	do.....		
	Sheriff.....	E. H. Scully.....	20,914.64	
	Local Registrar.....	do.....		
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	E. W. Clement.....		1,000.00
	Local Master.....	do.....	364.40	
WELLAND: Welland.....	Crown Attorney.....	W. P. Clement.....	Commuted at \$3,500.00	
	Clerk of the Peace.....	do.....		
	Sheriff.....	V. L. Davidson.....	5,133.07	
	Local Registrar.....	J. E. Cohoe.....	10,093.50	800.00
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	L. B. C. Livingstone.....		1,000.00
WELLINGTON: Guelph.....	Local Master.....	do.....	167.30	
	Crown Attorney.....	H. W. Maccomb.....	7,437.87	
	Clerk of the Peace.....	do.....		
	Sheriff.....	H. C. Waind.....	11,882.88	
	Local Registrar.....	do.....		
	County Court Clerk.....	do.....		
	Surrogate Registrar.....	do.....		
WENTWORTH: Hamilton.....	Local Master.....	do.....	302.50	
	Surrogate Judge.....	R. L. MacKinnon.....		
	Crown Attorney.....	J. M. Kearns.....	Commuted at \$3,450.00	
	Clerk of the Peace.....	do.....		
	Sheriff.....	J. W. Lawrason.....	11,514.23	
	Local Registrar.....	G. T. Inch.....	24,264.98	
	County Court Clerk.....	do.....		
YORK: Toronto.....	Surrogate Registrar.....	do.....		
	Surrogate Judge.....	H. Carpenter (a).....		1,000.00
	Local Master.....	Judge G. C. Thomson (b).....	386.50	1,000.00
	Crown Attorney.....	G. W. Ballard.....	Commuted at \$5,600.00	
	Clerk of the Peace.....	do.....		
	Sheriff.....	W. H. S. Cane.....	66,894.25	
	County Court Clerk.....	A. S. Winchester.....	47,454.55	
	Surrogate Registrar.....	do.....	67,154.10	
	County Judge.....	James Parker.....		2,600.00
	do.....	D. O'Connell.....		1,600.00
	do.....	W. T. J. Lee.....		1,600.00
	do.....	A. J. Jackson.....		1,600.00
	do.....	F. M. Field.....		1,600.00
	do.....	I. M. Macdonell.....		1,600.00
	do.....	T. H. Barton.....		1,600.00
	do.....	A. E. Honeywell.....		1,600.00
	do.....	F. Denton.....		1,600.00
	Surrogate Judge.....	James Parker.....		
	Crown Attorney.....	J. W. McFadden.....	Commuted at \$6,500.00	
	Clerk of the Peace.....	H. E. Irwin.....	10,597.65	

(a) Judge Carpenter died 23rd Nov., 1937.

Total earnings and salary in all offices	Total office disbursements	Net earnings of office	Amount paid to Province	Net income of officer	Fees collected in Law Stamps for the Judge	Fees collected in Law Stamps for the Crown	County or District
\$ c. 5,467.75	\$ c. 1,587.72	\$ c. 3,880.03	\$ c. 1,130.03	\$ c. 2,750.00	\$ c. 1,374.75	\$ c. 738.90	Victoria
4,382.93	921.00	3,461.93		3,461.93			
20,914.64	5,936.88	14,977.76	10,952.76	4,025.00	10,022.30	6,409.00	Waterloo
per annum							
5,133.07	2,278.99	2,854.08		2,854.08			
10,893.50	2,130.00	8,763.50	3,837.15	4,926.35	2,899.15	2,597.80	Welland
7,437.87	2,036.13	5,401.74	700.87	4,700.87			
11,882.88	2,947.18	8,935.70	4,935.70	4,000.00	3,234.00	2,178.50	Wellington
302.50		302.50		302.50			
per annum							
11,514.23	5,706.80	5,807.43	1,253.72	4,553.71			
24,264.98	4,981.95	19,283.03	14,783.03	4,500.00	9,043.75	7,107.40	Wentworth
per annum							
66,894.25	48,483.29	18,410.96	13,910.96	4,500.00			
47,454.55	13,067.09	34,387.46	29,887.46	4,500.00			York
67,154.10	10,657.40	56,496.70	56,496.70		51,096.15	23,324.20	
per annum							
10,597.65	6,175.00	4,422.65	422.65	4,000.00			

(b) Judge Thomson retired.

Statement Respecting Commuted Crown
Attorneys

COMMUTED CROWN ATTORNEYS. 1937

County or District and Address	Name	Gross Earnings	Salary paid by Province	Allowance in addition to salary for office expenses	Disbursements approved where no allowance made	Total salary and allowance for disbursements
		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
BRANT: Brantford.....	F. E. D. Wallace.....	4,270.74	3,500.00	.....	1,289.62	4,789.62
CARLETON: Ottawa.....	R. Mercier (a).....	2,597.76	4,500.00	1,500.00	.....	6,000.00
COCHRANE: Timmins.....	S. A. Caldbick.....	1,269.55	3,500.00	1,000.00	.....	4,500.00
DUFFERIN: Orangeville.....	R. D. Evans.....	1,189.04	1,270.00	130.00	.....	1,400.00
ESSEX: Windsor.....	J. S. Allan.....	8,806.03	6,000.00	.....	3,006.24	9,006.24
LAMBTON: Sarnia.....	H. M. Taylor (b).....	3,048.39	3,500.00	.....	1,425.76	4,925.76
LANARK: Carleton Place.....	W. W. Pollock.....	1,397.77	2,500.00	442.75	.....	2,942.75
NORFOLK: Simcoe.....	W. E. Kelly.....	1,898.79	3,400.00	650.00	.....	4,050.00
STORMONT, DUNDAS AND GLENGARRY: Cornwall.....	J. G. Harkness.....	1,495.79	2,830.00	400.00	.....	3,230.00
SUDBURY: Sudbury.....	E. D. Wilkins.....	2,646.73	5,000.00	.....	2,150.82	7,150.82
TEMISKAMING: Haileybury.....	J. B. Robinson.....	679.85	3,000.00	*1,000.00	.....	4,000.00
WATERLOO: Kitchener.....	W. P. Clement.....	3,804.48	3,500.00	.....	889.84	4,389.84
WELLINGTON: Guelph.....	J. M. Kearns.....	2,823.11	3,450.00	750.00	.....	4,200.00
WENTWORTH: Hamilton.....	G. W. Ballard.....	5,481.12	5,600.00	.....	1,199.63	6,799.63
YORK: Toronto.....	J. W. McFadden.....	4,002.48	6,500.00 †	.....	.....	7,000.00

(a) R. Mercier's salary was increased to \$4,500.00 from 23rd June, 1937. He therefore received only proportionate part of \$4,500.00 during 1937.

(b) H. M. Taylor's fees were commuted at \$3,500.00 per annum from 27th Feb., 1937. He would therefore receive only proportionate part of \$3,500.00 salary.

*Mr. Robinson's allowance was increased to \$1,000.00 from 1st May, 1937.

†Salaries of staff are paid direct by the Treasury Department.

Statement Respecting Registrars of Deeds

STATEMENT SHOWING EARNINGS, DISBURSEMENTS, NET INCOMES, ETC., OF
THE SUMS PAYABLE UNDER SEC

No.	Registry Division	Registrar	Where office situate	Gross earnings
				\$ c.
1	Algoma.....	E. L. DeCourey.....	Sault Ste. Marie.....	*5,513.18
2	Brant.....	A. Graham.....	Brantford.....	6,462.18
3	Bruce.....	M. Alexander.....	Walkerton.....	6,461.45
4	Carleton.....	T. V. Flanagan.....	Ottawa.....	5,799.26
5	Cochrane.....	J. A. Clermont.....	Cochrane.....	*15,882.89
6	Dufferin.....	F. J. Patterson.....	Orangeville.....	1,877.70
7	Dundas.....	F. S. Broder (a).....	Morrisburg.....	1,782.45
	do.....	J. F. Casselman.....	do.....	62.60
8	Durham East.....	J. A. R. Elliott.....	Port Hope.....	1,528.25
9	Durham West.....	J. A. R. Elliott.....	Bowmanville.....	1,852.90
10	Elgin.....	J. H. Coyne.....	St. Thomas.....	8,441.81
11	Essex.....	T. E. Green (b).....	Windsor.....	26,317.20
12	Fort William.....	Miss I. Wilson.....	Fort William.....	*5,131.30
13	Frontenac and Kingston.....	W. J. Gibson.....	Kingston.....	4,858.40
14	Glengarry.....	S. O'Connor.....	Alexandria.....	1,960.80
15	Grenville.....	W. T. Rogers.....	Prescott.....	1,861.95
16	Grey, North.....	G. P. Creighton (c).....	Owen Sound.....	1,327.25
	do.....	Miss A. Garvie (Acting).....	do.....	2,592.35
17	Grey, South.....	J. N. Perdue.....	Durham.....	3,130.55
18	Haldimand.....	R. F. Miller.....	Cayuga.....	3,176.14
19	Haliburton.....	E. E. McElwain.....	Minden.....	1,692.00
20	Halton.....	Miss M. B. Field.....	Milton.....	4,281.73
21	Hastings.....	R. J. S. Dewar.....	Belleville.....	7,430.54
22	Huron.....	Miss L. Macpherson.....	Goderich.....	5,865.40
23	Kenora.....	Mrs. E. A. Cunningham.....	Kenora.....	*4,642.34
24	Kent.....	J. B. Clark.....	Chatham.....	10,265.44
25	Lambton.....	J. T. Fuller.....	Sarnia.....	9,359.09
26	Lanark, North.....	C. M. Forbes.....	Almonte.....	1,263.90
27	Lanark, South.....	C. M. Forbes.....	Perth.....	1,708.65
28	Leeds.....	W. T. Rogers.....	Brockville.....	4,482.60
29	Lennox and Addington.....	G. S. Reid.....	Napanee.....	2,610.40
30	Lincoln.....	W. D. Fairbrother.....	St. Catharines.....	9,048.36
31	London.....	W. F. Hungerford.....	London.....	6,870.35
32	Manitoulin.....	W. I. Wagg.....	Gore Bay.....	*1,248.85
33	Middlesex, East and North.....	Miss M. V. Walker.....	London.....	7,119.65
34	Middlesex, West.....	R. E. C. McDonald.....	Glencoe.....	1,957.15
35	Muskoka.....	C. E. Lount.....	Bracebridge.....	*5,370.84
36	Nipissing.....	G. R. Brady.....	North Bay.....	*5,022.63
37	Norfolk.....	C. H. Fick.....	Simcoe.....	7,142.60
38	Northumberland, East.....	F. J. Slade.....	Colborne.....	2,457.30
39	Northumberland, West.....	F. J. Slade.....	Cobourg.....	1,416.10
40	Ontario.....	James Moore.....	Whitby.....	8,507.45
41	Ottawa.....	R. D. Bray.....	Ottawa.....	10,278.75
42	Oxford.....	W. L. MacWhinnie.....	Woodstock.....	7,204.00
43	Parry Sound.....	F. Tasker.....	Parry Sound.....	*5,711.65
44	Peel.....	F. S. Hutchinson.....	Brampton.....	5,055.14
45	Perth.....	G. D. L. Rice (d).....	Stratford.....	6,161.40
46	Peterborough.....	W. F. Morrow.....	Peterborough.....	6,493.95
47	Port Arthur.....	Miss I. Wilson.....	Port Arthur.....	*6,609.93
48	Prescott.....	H. M. Mooney.....	L'Orignal.....	2,788.40
49	Prince Edward.....	J. V. Graydon.....	Pictou.....	2,395.25
50	Rainy River.....	N. L. Croome.....	Fort Frances.....	3,384.30
51	Renfrew.....	G. W. Campbell.....	Pembroke.....	4,858.15
52	Russell.....	J. A. Gamble.....	Russell.....	2,013.85
53	Simcoe.....	Geo. Vickers.....	Barrie.....	11,684.16
54	Stormont.....	J. C. Alguire.....	Cornwall.....	4,373.65
55	Sudbury.....	B. St. Pierre (e).....	Sudbury.....	10,404.39
56	Temiskaming.....	L. H. Ferguson.....	Haileybury.....	11,279.52
57	Toronto.....	W. J. C. McCrea (Acting).....	Toronto.....	54,260.05

*Land Titles fees included.

REGISTRARS OF DEEDS FOR THE YEAR ENDING 31st DECEMBER, 1937, AND
TION 101 OF THE REGISTRY ACT

Disburse- ments	Net income	Percentage under Section 101	Net for Registrar	Instruments			No.
				Number registered	Number uncopied	Number copied but not compared	
\$ c.	\$ c.	\$ c.	\$ c.				
5,327.43	185.75			1,267			1
1,544.00	4,918.18	959.09	3,959.09	2,745			2
2,841.69	3,619.76	309.88	3,309.88	2,261			3
2,904.10	2,895.16		2,895.16	1,777			4
9,545.62	6,337.27			62			5
559.00	1,318.70	118.70	1,200.00	629			6
274.54	1,507.91	347.37	1,160.54	665			7
15.00	47.60		47.60	28			
274.00	1,254.25	207.15	1,047.10	488			8
1,100.00	752.90		752.90	621			9
3,271.82	5,169.99	614.97	4,555.02	2,821			10
6,548.61	19,768.59	15,768.59	4,000.00	9,014	4		11
3,839.73	1,290.57			1,007			12
1,544.40	3,314.00	157.00	3,157.00	1,684			13
300.00	1,660.80		1,660.80	667	7	7	14
1,275.00	586.95		586.95	645			15
721.19	606.06		606.06	470			16
1,050.32	1,542.03		1,542.03	887			
1,000.00	2,130.55		2,130.55	1,074			17
1,385.23	1,790.91	540.91	1,250.00	1,050			18
24.00	1,668.00		1,668.00	473			19
755.86	3,525.87	1,725.87	1,800.00	1,387			20
4,133.50	3,297.04	148.52	3,148.52	2,604	74		21
1,545.51	4,319.89	2,319.89	2,000.00	2,115			22
3,125.03	1,517.31			213			23
4,283.00	5,982.44	1,491.22	4,491.22	3,934			24
4,520.00	4,839.09	1,839.09	3,000.00	3,293	20	9	25
1,263.90				438			26
331.58	1,377.07		1,377.07	623			27
1,219.53	3,263.07	513.07	2,750.00	1,516			28
336.00	2,274.40		2,274.40	870			29
4,441.66	4,606.70	803.35	3,803.35	2,894			30
2,660.97	4,209.38	604.69	3,604.69	2,570			31
890.70	358.15			445		9	32
2,276.67	4,842.98	921.49	3,921.49	2,497			33
758.40	1,198.75		1,198.75	713	7	50	34
1,765.82	3,605.02	302.51	3,302.51	1,167			35
6,291.47	1,268.84			644	39		36
2,375.00	4,767.60	883.80	3,883.80	2,733			37
1,100.00	1,357.30		1,357.30	832	50	16	38
824.00	592.10	149.40	442.70	646			39
4,620.90	3,886.55	443.28	3,443.27	2,966			40
4,724.00	5,554.75	1,304.75	4,250.00	3,662			41
2,865.00	4,339.00	669.50	3,669.50	2,565			42
1,781.13	3,930.52	1,530.52	2,400.00	536	4	3	43
2,216.65	2,838.49	838.49	2,000.00	1,745			44
1,937.90	4,223.50	1,648.50	2,575.00	2,245			45
1,686.40	4,807.55	903.78	3,903.77	2,109			46
2,902.71	3,707.22			1,069			47
683.00	2,105.40		2,105.40	977			48
563.93	1,831.32	531.32	1,300.00	815			49
1,240.00	2,144.30	190.30	1,954.00	18			50
1,213.00	3,645.15	322.57	3,322.58	1,502			51
700.00	1,313.85		1,313.85	700			52
4,832.51	6,851.65	2,851.65	4,000.00	3,820			53
1,829.60	2,544.05		2,544.05	1,638			54
5,525.77	4,878.62			1,240	64		55
7,620.74	3,658.78			34			56
48,893.54	5,366.51	5,366.51		20,976			57

STATEMENT SHOWING EARNINGS, DISBURSEMENTS, NET INCOMES, ETC., OF
THE SUMS PAYABLE UNDER SEC

No.	Registry Division	Registrar	Where office situate	Gross earnings
				\$ c.
58	Victoria.....	D. McQuarrie.....	Lindsay.....	3,714.25
59	Waterloo.....	G. V. Hilborn.....	Kitchener.....	11,459.80
60	Welland.....	E. E. Fraser.....	Welland.....	12,477.09
61	Wellington, North.....	Jas. Tucker (<i>f</i>).....	Arthur.....	2,232.68
62	Wellington, South & Centre.....	C. L. Nelles.....	Guelph.....	5,442.55
63	Wentworth.....	W. H. Lovering.....	Hamilton.....	22,466.71
64	York, East and West.....	J. W. Mallon.....	Toronto.....	32,654.22
65	York, North.....	R. L. Boag.....	Newmarket.....	4,233.32

(a) F. S. Broder resigned Dec. 18th, 1937; J. F. Casselman appointed 20th Dec., 1937.

(b) T. E. Green's salary increased to \$4,250.00 per annum from 1st July, 1937.

(c) G. P. Creighton died 27th April, 1937; Miss A. Garvie, Deputy, acted for remainder of the year.

REGISTRARS OF DEEDS FOR THE YEAR ENDING 31st DECEMBER, 1937, AND
TION 101 OF THE REGISTRY ACT

Disburse- ments	Net income	Percentage under Section 101	Net for Registrar	Instruments			No.
				Number registered	Number uncopied	Number copied but not compared	
\$ c.	\$ c.	\$ c.	\$ c.				
1,097.00	2,617.25		2,617.25	1,156	5		58
4,509.52	6,950.28	3,450.28	3,500.00	4,336			59
6,420.32	6,056.77	1,528.39	4,528.38	4,294			60
874.95	1,357.73		1,357.73	843			61
1,742.90	3,699.65	349.82	3,349.83	1,890			62
9,725.00	12,741.71	8,241.71	4,500.00	8,404	37	16	63
16,209.08	16,445.14	10,900.62	5,544.52	12,752	1,177		64
804.00	3,429.32	214.66	3,214.66	1,520			65

(d) G. D. L. Rice's salary increased to \$2,750.00 per annum from 1st July, 1937.

(e) Jas. Dignard died 12th Feb., 1937; Miss A. Fournier, Deputy, acted until appointment of B. St. Pierre, 8th March, 1937.

(f) Jas. Tucker resigned as of 31st Dec., 1937.

Statements Respecting Land Titles Offices

LOCAL MASTERS OF TITLES, PROVINCE OF ONTARIO, 1937

I.—Local Masters of Titles who are also Registrars of Deeds and who remit all fees to the Province and are paid Salaries by the Province.

No.	Division	Where office situate	Name	Gross earnings	Salaries and disbursements paid by Province	Surplus after deducting disbursements
1	Algoma	Sault Ste. Marie	E. L. DeCourcy	\$ 5,513.18	\$ 5,327.43	\$ 185.75
2	Cochrane	Cochrane	J. A. Clermont	15,882.89	9,545.62	6,337.27
3	Port William	Port William	Miss I. Wilson	5,131.30	3,839.73	1,290.57
4	Kenora	Kenora	Mrs. E. A. Cunningham	4,642.34	3,125.03	1,517.31
5	Nipissing	North Bay	G. R. Brady	5,022.63	6,291.47	Deficit of \$1,268.84
6	Port Arthur	Port Arthur	Miss I. Wilson	6,609.93	2,902.71	3,707.22
7	Sudbury	Sudbury	B. St. Pierre (a)	10,404.39	5,525.77	4,878.62
8	Temiskaming	Haileybury	L. H. Ferguson	11,279.52	7,620.74	3,658.78

II.—Local Masters who are not Registrars of Deeds, who take fees.

No.	Division	Where office situate	Name	Total fees earned	Disbursements	Net earnings
1	Ottawa	Ottawa	F. A. Magee	\$2,555.28	\$723.39	\$1,831.89

III.—Local Masters who are also Registrars of Deeds and who take fees.*

No.	Division	Name	Where office situate	Gross earnings, reg. office	Gross earnings, L.T.O.	Total gross earnings	Disbursements	Net income	Percentage payable to Province	Net to officer
1	Elgin	J. H. Coyne	St. Thomas	\$8,396.61	\$ 45.20	\$8,441.81	\$3,271.82	\$5,169.99	\$ 614.97	\$4,555.02
2	Manitowlin	W. I. Wagg	Gore Bay	1,171.55	77.30	1,248.85	890.70	358.15		
3	Muskoka	C. E. Lount	Bracebridge	3,459.03	1,911.81	5,370.84	1,765.82	3,605.02	302.51	3,302.51
4	Ontario	Jas. Moore	Whitby	No business						
5	Parry Sound	F. Tasker	Parry Sound	1,927.65	3,784.00	5,711.65	1,781.13	3,930.52	1,530.52	2,400.00
6	Rainy River	N. L. Croome	Fort Frances	23.31	3,360.95	3,384.26	1,240.00	2,144.26	190.30	1,953.96

IV.—Master of Titles, Toronto

Division	Name	Total earnings	Disbursements	Remarks
Toronto	C. R. Deacon	\$24,584.95	\$27,259.66	Deficit of \$2,674.71

(a) B. St. Pierre was appointed 8th March, 1937; J. E. Dignard died 12th Feb., Miss A. Fournier, Deputy, acted in the interval. The figures shown are for the whole year.

Statement Respecting Magistrates

MAGISTRATES, PROVINCE OF ONTARIO, 1937

No. of Magisterial District	Counties and Districts in Magisterial Districts	Magistrates in each Magisterial District	Address	Salaries paid by Province and Muni- cipalities	Clerical allowances and other expenses paid by Province	Total fees paid to Province	Fines paid through Office of Inspector of Legal Offices
1	Essex Kent Lambton	W. A. Smith, Senior S. B. Arnold C. S. Woodrow D. M. Brodie J. A. Haurahan	Windsor Chatham Sarnia Windsor do	\$ c. 4,000.00 3,000.00 3,000.00 6,500.00 2,500.00	\$ c. 815.40 227.11 93.60 64.55	\$ c. 1,742.39 2,405.10 294.30	\$ c. 6,522.38 5,990.50 1,819.75 1,030.00
2	Elgin Middlesex Oxford Perth Huron	C. W. Hawshaw, Senior M. D. McCrimmon J. A. Makins D. B. Menzies	London St. Thomas Stratford London	\$ c. 3,500.00 3,500.00 3,000.00 4,000.00	\$ c. 420.19 814.07 385.18 4.95	\$ c. 2,299.35 1,622.80 847.25	\$ c. 9,574.90 7,409.35 3,937.74 955.00
3	Bruce Grey Dufferin Wellington	F. Watt, Senior F. W. Walker E. C. Spereanu	Guelph Walkerton Owen Sound	\$ c. 3,500.00 3,000.00 3,000.00	\$ c. 105.97 385.86 508.79	\$ c. 686.05 206.70 335.55	\$ c. 6,904.75 1,461.26 3,022.42
4	Brant Waterloo Norfolk	J. R. Blake, Senior S. A. Jones A. A. Winter	Galt and Kitchener Brantford Simcoe	\$ c. 3,500.00 3,500.00 3,000.00	\$ c. 309.20 704.62	\$ c. 324.75 592.00 761.55	\$ c. 6,576.61 2,172.55 1,558.08
5	Wentworth Haldimand Lincoln Welland	J. C. Massie, Senior J. B. Hopkins J. H. Campbell H. A. Burbidge Jas. McKay (Deputy)	Dunnville Niagara Falls St. Catharines Hamilton do	\$ c. 3,500.00 3,000.00 3,000.00 4,500.00	\$ c. 314.19 435.72	\$ c. 527.70 266.35 1,161.98	\$ c. 3,318.34 3,361.80 7,236.89 16,401.30
6	York	Wm. Keith, Senior	57 Adelaide St. E., Toronto	\$ c. 3,500.00			\$ c. 28,170.43

Hutton Peel Toronto	L. J. C. Bull W. E. McIlveen W. F. Woodliffe D. O'Connell, Senior J. E. Jones R. J. Browne A. L. Tinker Jas. Cowan R. Hossack (a)	Brampton Mimico Oakville Toronto do do do do do	3,000.00 3,000.00 2,500.00 2,000.00 6,000.00 5,000.00 5,500.00 6,000.00	654.34 750.14 952.23 121.24	150.75 40.75 94.25	5,247.44 10,072.99 9,931.85 1,321.00
Ontario Simcoe Muskoka	C. Jeffs, Senior C. F. Beck F. S. Elbs G. Longman (b)	Barrie Orillia Oshawa Barrie	3,500.00 3,000.00 3,000.00	708.70 991.16 694.29	748.98 860.50 1,304.55	4,267.50 3,682.78 8,540.60
Northumberland & Durham, Peterborough Victoria Haliburton	O. A. Langley, Senior W. A. F. Campbell E. A. Gee	Peterborough Port Hope Lindsay	3,500.00 3,000.00 3,000.00	358.92 560.88 753.35	379.03 981.37 359.75	2,838.00 5,594.16 1,820.90
Hastings Lennox and Addington Frontenac Prince Edward	E. J. Butler, Senior J. A. Shea J. L. Lloyd	Belleville Kingston Northbrook	3,500.00 3,000.00 3,000.00	414.98 605.04 983.57	876.24 484.72 583.45	7,499.42 4,125.52 1,651.20
Renfrew Lanark Carleton	L. H. Clayton, Senior W. K. MacGregor J. T. Kirkland G. E. Strike M. J. O'Connor (Deputy) J. F. McKinley (Deputy) D. C. Smith (c) A. H. Lief (d)	Ottawa Pembroke Almonte Ottawa do Smith's Falls Ottawa	3,500.00 3,000.00 3,000.00 5,000.00 2,500.00 1,200.00	509.39 845.02 332.30 354.78	2,306.00 272.00 337.01	6,698.69 2,658.00 2,692.10 905.00 20.00
Leeds and Grenville Dundas	G. A. Wright, Senior John McCormick	Brockville Winchester	3,000.00 2,500.00	542.57 163.04	1,032.32 296.65	6,905.04 1,622.90
Glengarry Prescott and Russell Stormont	R. Labrosse, Senior P. C. Bergeron	Vankleek Hill Cornwall	3,500.00 3,000.00	951.91 441.10	581.20 329.10	2,636.10 3,382.95

(a) R. Hossack appointed temporarily for three months at \$250.00 per month, from 1st July, 1937.

(b) G. Longman appointed temporarily for five months at \$250.00 per month, from 17th May, 1937.

(c) D. C. Smith appointed temporarily for five months from 8th Dec., 1937, at \$250.00 per month.

(d) A. H. Lief appointed temporarily for four months from 1st July, 1937, at \$250.00 per month.

MAGISTRATES, PROVINCE OF ONTARIO, 1937—*Continued*

No. of Magisterial District	Counties and Districts in Magisterial Districts	Magistrates in each Magisterial District	Address	Salaries paid by Province and Municipalities	Clerical allowances and other expenses paid by Province	Total fees paid to Province	Fines paid through Office of Inspector of Legal Offices
13	Cochrane Temiskaming	S. Atkinson, Senior E. R. Tucker Dr. L. Tyer	Haileybury Cochrane Moosonee	\$ c. 3,750.00 3,500.00 500.00	\$ c. 1,893.26 812.42	\$ c. 3,875.75 734.50	\$ c. 13,777.55 2,208.80
14	Nipissing Parry Sound (East Portion)	J. H. McCurry M. G. Gould (a)	North Bay do	3,500.00	1,288.33	1,708.75	6,911.20
15	Sudbury Manitoulin Parry Sound (West Portion)	J. S. McKessock, Senior F. W. Major A. D. Meldrum W. M. Cooper	Sudbury Gore Bay Parry Sound Sudbury	3,500.00 1,800.00 3,000.00 3,000.00	16.75 511.27 328.75 682.56	1,095.45 112.00 268.75 336.25	11,243.30 453.00 758.70 993.40
16	Algoma	A. Elliot, Senior E. Arthurs	Sault Ste. Marie Espanola	3,500.00 3,000.00	82.90 1,445.33	213.10 254.75	1,890.60 615.80
17	Thunder Bay Kenora Patricia	J. A. R. McCuaig C. D. LeMay T. H. Wolfe	Port Arthur Fort William Kenora	3,000.00 3,000.00 3,000.00	274.02 302.62 1,112.52	702.50 759.50 946.00	5,071.10 6,282.30 4,266.60
18	Rainy River	H. L. Cruso	Fort Frances	3,000.00	127.06	377.50	1,255.20

(a) M. G. Gould appointed temporarily for three months from 1st July, 1937, at \$250.00 per month.

Statistical Report of the Juvenile Courts

TABLE OF AGE AND SEX

Age	Boys		Girls		Total	
	1936	1937	1936	1937	1936	1937
7.....	65	85	12	45	77	130
8.....	37	26	11	2	48	28
9.....	81	102	14	10	95	112
10.....	172	147	18	11	190	158
11.....	219	240	23	7	242	247
12.....	313	313	28	19	341	332
13.....	367	379	20	16	387	395
14.....	487	407	46	18	533	425
15.....	496	459	51	42	547	501
16 and over.....	132	90	35	4	167	94
Totals.....	2,369	2,248	258	174	2,627	2,422

NATIONALITY OF OFFENDERS

	Boys		Girls		Total	
	1936	1937	1936	1937	1936	1937
Canadian.....	1,993	2,012	197	168	2,190	2,180
Newfoundland.....	4	..	..	..	4	..
England and Wales.....	69	47	13	4	82	51
Scotland.....	30	17	4	..	34	17
Ireland.....	12	11	2	..	14	11
Balkan States.....	1	6	..	..	1	6
United States.....	24	32	6	..	30	32
Russia.....	16	8	7	..	23	8
Poland.....	39	27	3	..	42	27
Austria.....	..	5	4	..	4	5
Germany.....	3	1	..	..	3	1
Italy.....	25	9	4	1	29	10
France.....	..	1	..	..	..	1
Greece.....	1	..	..	..	1	..
Sweden.....	..	..	..	..	..	..
Holland.....	1	1	..	..	1	1
Finland.....	2	2	..	..	2	2
China.....	1	..	..	..	1	..
Australia.....	..	..	..	..	..	..
Other nationalities.....	148	69	18	1	166	70
Totals.....	2,369	2,248	258	174	2,627	2,422

RELIGION OF OFFENDERS

	Boys		Girls		Total	
	1936	1937	1936	1937	1936	1937
Anglican.....	509	447	36	30	545	477
Roman Catholic.....	868	782	140	53	1,008	835
United Church.....	352	409	27	27	379	436
Presbyterian.....	161	162	15	9	176	171
Hebrew.....	16	9	..	2	16	11
Baptist.....	92	120	9	20	101	140
Salvation Army.....	45	33	2	2	47	35
Greek Orthodox.....	54	40	4	4	58	44
Other.....	205	200	15	24	220	224
Unknown.....	67	46	10	3	77	49
Totals.....	2,369	2,248	258	174	2,627	2,422

NATURE OF OFFENCE

	Boys		Girls		Total	
	1936	1937	1936	1937	1936	1937
Theft.....	829	745	67	22	896	767
Shopbreaking and Theft.....	153	157	15	1	168	158
Housebreaking and Theft.....	149	186	18	1	167	187
Shopbreaking.....	48	55	11	.....	59	55
Housebreaking.....	44	15	3	.....	47	15
Disorderly.....	32	87	.....	5	32	92
Breach of By-laws.....	167	99	9	.....	176	99
Damage of Property.....	230	185	4	1	234	186
Vagrancy.....	65	27	5	7	70	34
Habitual Truancy.....	100	128	19	16	119	144
Trespass.....	208	202	15	10	223	212
Gambling.....	1	.....	4	.....	5	.....
Indecency.....	21	26	4	.....	25	26
Immorality.....	3	15	12	15	15	30
Other Offences.....	319	321	72	96	391	417
Totals.....	2,369	2,248	258	174	2,627	2,422

FINES COLLECTED

	1936	1937
Fines Collected.....	\$737.89	\$648.59

DISPOSITION OF CASES

	Boys		Girls		Total	
	1936	1937	1936	1937	1936	1937
Adjourned <i>Sine Die</i>	142	128	13	14	155	142
Suspended Sentence (in care of Court).....	202	123	12	5	214	128
Suspended Sentence (probation).....	852	856	112	29	964	885
Suspended Sentence (on own undertaking).....	259	298	25	4	284	302
Industrial School.....	48	73	16	13	64	86
Bowmanville School.....	71	78	.....	12	71	90
Working Boys' Home.....	67	2	8	.....	75	2
Fined.....	196	102	8	.....	204	102
Dismissed.....	224	129	6	4	230	133
Other dispositions.....	308	459	58	93	366	552
Totals.....	2,369	2,248	258	174	2,627	2,422

JUVENILE COURTS AND OFFICERS

The Juvenile Delinquents Act, 1908 (Canada) has been proclaimed in the following areas:

PLACE	JUDGE
Ottawa.....	J. F. McKinley
Toronto.....	H. S. Mott; R. S. Hosking (Deputy)
Temiskaming.....	S. Atkinson (Magistrate)
Stratford, St. Mary's, Perth, Huron.....	J. A. Makins (Magistrate)
Kitchener, Waterloo	Vacant
Brantford, Brant.....	A. D. Hardy (County Judge)
Galt.....	John R. Blake (Magistrate)
Windsor	D. M. Brodie (Magistrate)
Gray County and Owen Sound.....	E. C. Spereman (Magistrate)
Haldimand, Port Colborne.....	J. C. Massie (Magistrate)
Hamilton, Dundas.....	H. A. Burbidge (Magistrate)
Nipissing.....	C. S. McGaughey
Stormont, Dundas, Glengarry.....	J. C. Milligan
London, Middlesex.....	D. B. Menzies (Magistrate)
Lincoln County and St. Catharines.....	*J. G. Stanbury (County Judge)
Cochrane.....	E. R. Tucker (Magistrate)
Oshawa.....	F. C. Jarrett
York.....	Wm. Keith (Magistrate)
do.....	Douglas Webster (Deputy)

*Appointed 15th Dec., 1936.

List of Justices of the Peace

JUSTICES OF THE PEACE

ALGOMA DISTRICT

<i>Name of J.P.</i>	<i>Resident at</i>
Alex. Murray.....	Ophir
John Carlyle.....	Blind River
N. H. Peterson.....	Bruce Mines
Jack DuBroy.....	Oba
J. C. McDonald.....	Goudreau
George Linklater.....	White River
C. J. Barnes.....	Hornepayne
J. W. Darby.....	Massie
John Elliott.....	Thessalon
Neil Munro.....	Echo Bay
Chas. C. McPhee.....	Desbarats
A. R. Regan.....	Espanola
P. A. Arnott.....	Wa Wa
Geo. H. Graham.....	Walford Stn.
Col. S. L. Penhorwood.....	Sault Ste. Marie
R. H. McMeekin.....	Sault Ste. Marie
Peter Cosco.....	Sault Ste. Marie
E. A. Lamothe.....	Franz
Andrew Autio.....	Wabos
L. Turgeon.....	Missanable
A. C. Bricker.....	Espanola
John Gibbs.....	Richard's Landing

BRANT COUNTY

R. J. Gillen.....	Brantford
Frank W. Inksater.....	Paris
B. B. Patten.....	St. George
Col. W. K. Muir.....	Burford
Geo. Knox.....	Oakland
Frank J. Calbeck.....	Brantford
E. J. Campbell.....	Brantford
K. V. Bunnell.....	Brantford
George Hearn.....	Burford
F. W. Thompson.....	Brantford
Thos. Walker.....	Onondaga

BRUCE COUNTY

John Good.....	Teeswater
Eugene Martyn.....	Ripley
Robert A. Rae.....	Lucknow
Walter Newman.....	Warton
C. H. Drummond.....	Port Elgin
John McCool.....	Walkerton
E. A. Henry.....	Kincardine
W. B. Moore.....	Lion's Head
Arthur J. Brown.....	Walkerton
H. M. Merriam.....	Tara
C. J. Halliday.....	Chesley
Dan. A. McLaren.....	Tiverton
E. J. Downs.....	Hepworth
I. Shoemaker.....	Paisley
Wm. Eldridge.....	Southampton
Arthur S. Martin.....	Tobermory

CARLETON COUNTY

S. Lionel Poirier.....	Ottawa
John Stanton.....	Galetta
Dr. W. G. Robertson.....	Carp
T. E. Saunders.....	Woodrooffe
Gordon Danby.....	Richmond
Cameron Thomson.....	North Gower
R. E. Nelson.....	Cityview
George W. McLeod.....	Ottawa
J. M. Jackson.....	Ottawa
John P. Balharrie.....	Ottawa
J. W. Kennedy.....	Ottawa
Richard Manion.....	Eastview

<i>Name of J.P.</i>	<i>Resident at</i>
D. Epstein.....	Ottawa
Alexander Renton.....	Ottawa
Wilhelmina E. Bellinger.....	Ottawa

COCHRANE DISTRICT

H. E. D'Aoust.....	Kapuskasing
H. Millette.....	Hearst
F. K. Ebbitt.....	Iroquois Falls
N. Caron.....	Timmins
Harry Johnson.....	Monteith
Laval Warrell.....	Cochrane
Austin Neame.....	Timmins
Geo. Drew.....	Timmins
C. A. Saville.....	Kapuskasing
George Kydd.....	Cochrane
W. King.....	Timmins
Dan. Johnson.....	Matheson
J. A. Mageon.....	Ansonville
Chas. Valiquette.....	Smooth Rock Falls
Joseph Philias.....	Fauquier
Joseph Cleophas.....	Moonbeam
Joseph A. Berube.....	Opasatika
Joseph Gedeon.....	Mattice
H. E. Montgomery.....	Timmins
Jos. J. Gallagher.....	S. Porcupine
J. P. F. Boileau.....	Van Gagne
C. H. Mounfield.....	Island Falls
Chas. J. Dawson.....	Hoyle
A. H. Cook.....	Schumacher
E. J. MacVittie.....	Cochrane
Harold Hall.....	S. Porcupine
L. P. Trudel.....	Reesor
E. Louis Martineau.....	Moosonee
Ferdinand Mador.....	Moonbeam
L. C. P. Cousins.....	Timmins

DUFFERIN COUNTY

Stewart Tate.....	Grand Valley
Josiah A. Marshall.....	Orangeville
F. T. Brown.....	Shelburne

ELGIN COUNTY

A. Petherick.....	West Lorne
Ernest L. Lashbrooke.....	Rodney
K. W. McKay.....	St. Thomas
J. H. Burke.....	Port Stanley
Edwin C. Spragge.....	Port Burwell
G. Morley Whiteside.....	Aylmer
Perry L. Williams.....	Port Burwell
Wm. E. Rowe.....	St. Thomas

ESSEX COUNTY

P. E. Lanoue.....	East Windsor
L. W. Allison.....	Essex
Major H. H. Timmis.....	Amherstburg
Robt. Black.....	Kingsville
Wm. Stewart.....	Pelee Island
J. J. Donnelly.....	Sandwich
Eugene J. Lajeunesse.....	LaSalle
E. Bouteiller.....	Tecumseth
J. A. Munger.....	Harrow
George F. Warlow.....	Windsor
Andrew W. Reid.....	Windsor
Eugene Klein.....	Windsor
Claude Ainslee.....	Comber
Samuel French.....	Leamington
W. F. Malott.....	Cottam

JUSTICES OF THE PEACE—*Continued*

<i>Name of J.P.</i>	<i>Resident at</i>
Thos. L. Renaud	McGregor
Jno. Wm. Aikens	Windsor
J. Ducharme	Belle River
Alfred Quenneville	Sandwich East
Jos. R. Sibue	Riverside

FRONTENAC COUNTY

Dr. W. W. Sands	Kingston
J. D. Cosgrove	Wolfe Island
Lt.-Col. H. Stethem	Kingston
A. J. Beull	Sharbot Lake
Jas. E. Davidson	Parham
Samuel Jamieson	Battersea
B. R. Newton	Arden
C. O. Drader	Inverary
Eugene Goodberry	Verona

GREY COUNTY

Hubert J. Ellis	Meaford
G. Herbert Boone	Thornbury
John McQuaker	Owen Sound
John Mills	Hanover
Dr. J. A. McArthur	Markdale
James O. Dargavel	Flesherton
John H. Sudden	Chatsworth
Dr. C. E. Wolfe	Durham
D. T. Wright	Dundalk
Thomas H. Carson	Owen Sound
Bruce Hamilton	Clarksburg

HALDIMAND COUNTY

James MacGregor	Caledonia
H. J. Hoshal	Cayuga
Chas. R. Bilger	Dunnville
J. O. Slack	Hagersville
E. G. Hoover	Selkirk
J. B. McKenzie	Jarvis
Cuthbert Wilkinson	Cayuga
Maurice Winger	Hagersville

HALIBURTON PROV. COUNTY

W. L. MacArthur	Minden
F. Harold Herlihey	Tory Hill
Fred Jones	Haliburton

HALTON COUNTY

J. B. Moat	Oakville
Wm. Deans	Georgetown
Walter T. Evans	Georgetown
G. A. Dills	Acton
Rev. W. C. Riddiford	Burlington
W. J. Stewart	Burlington
E. Y. Barraclough	Glen Williams
Wm. Goudy	Limehouse

HASTINGS COUNTY

Fred Cone	Cannifton
Cyril Ross Turley	Frankford
Col. A. E. Bywater	Trenton
H. W. Sabine	Marmora
A. W. Gordon	Bancroft
C. F. Walt	Stirling
Adam MacKenzie	Deseronto
William Carswell	Maynooth
Fred Deacon	Belleville
MacKenzie Robertson	Belleville
E. T. Naylor	Madoc
Chas. H. Kerr	Tweed

<i>Name of J.P.</i>	<i>Resident at</i>
T. E. Ketcheson	Belleville
Wm. Bain	Trenton
H. B. Wilson	Belleville
Arthur J. Gough	Foxboro
Thos. W. Bowler	Point Anne

HURON COUNTY

B. W. F. Beaver	Exeter
Fred G. Weir	Goderich
Andrew McLean	Seaforth
Allan Lamont	Brussels
W. C. Adams	Wingham
J. H. R. Elliott	Blyth
J. W. Craigie	Goderich
Wm. Bailie	Goderich
W. A. Galbraith	Wingham
Harmon M. Gill	Grand Bend
John M. Govenlock	Seaforth
A. C. Sotheran	Fordwich
J. A. Traquair	Exeter
John Essery	Centralia
Reuben Gates	Dashwood
Jas. Patterson	Hensal
J. J. Gibbings	Clinton
Jas. W. Manning	Clinton
Arnold Wiseman	Kirkton

KENORA DISTRICT

D. H. Learmonth	Hudson
J. T. Brett	Kenora
Frank P. McLoughlin	Kenora
A. T. Curtis	Sioux Lookout
R. C. McIver	Sioux Lookout
Dr. Goodison	Red Lake
J. A. Charlton	Minaki
John Aaron	Dryden
Murray Fromson	Red Lake
W. W. Westaway	Jackson-Manion
Richard E. Barrett	Pickle Crow

KENT COUNTY

J. W. Kennedy	Wheatley
Everton Todd	Blenheim
H. Stennett	Ridgetown
Myron Blackburn	Dresden
J. F. Fletcher	Chatham
Frank Glassford	Wallaceburg
H. Williams	Tilbury
Jas. Brandie	Bothwell
J. Joseph Zink	Chatham

LAMBTON COUNTY

James Holme	Alvinston
Wm. Scott	Forest
Wm. Connolly	Watford
Fred Moloy	Thedford
W. W. Stover	Sombra
James Brown	Thamesville
Wm. A. Watson	Sarnia
Thos. A. Langan	Sarnia
Dan. J. McKenzie	Sarnia
Stanley Capes	Brigden
Ewald G. Kremer	Courtright
Geo. A. Hartley	Oil Springs
Thos. A. Lampman	Arkona
Harold W. McLean	Petrolia
Wm. J. Griffen	Oil Springs
Lloyd M. Hall	Wyoming
Wm. McNally	Inwood

JUSTICES OF THE PEACE—Continued

LANARK COUNTY

<i>Name of J.P.</i>	<i>Resident at</i>
M. P. Coderre.....	Almonte
H. E. Sinclair, Jr.....	Carleton Place
E. J. Young.....	Perth
Robt. H. Livingston.....	Smith's Falls

LEEDS-GRENVILLE

Clifford Sine.....	Gananoque
W. S. Bilton.....	Newboro
R. H. Earle.....	Merrickville
C. C. Pelton.....	Kemptville
Elmer Hunter.....	Cardinal
H. C. Keeler.....	Spencerville
Fred Rowe.....	Prescott
Mrs. Elinore Hare.....	Brockville
Mrs. R. Edgar.....	Brockville
Jas. C. Dowsett.....	Portland
Zeno Jas. Fitzpatrick.....	Brockville

LENNOX-ADDINGTON

Geo. Howard.....	Amherst Island
W. E. Carscadden.....	Tamworth
C. P. Stein.....	Denbigh
Dr. A. C. Tummon.....	Selby
W. A. Martin.....	Yarker
G. S. Reid.....	Napanee
Patrick Gleason.....	Napanee
Jas. E. Clarke.....	Northbrook

LINCOLN COUNTY

Arthur A. Craise.....	St. Catharines
Jas. T. Theal.....	Grimsby
Andrew Allison.....	Beamsville
Dr. W. S. Hibbard.....	Smithville
W. D. Caskey.....	Niagara-on-the-Lake
Chas. A. Ansell.....	Port Dalhousie
E. B. Osborne.....	Beamsville
Chas. Taylor.....	St. Catharines
Miss Winifred Coady.....	Merriton
Wilfred S. Richardson.....	Jordon

MANITOULIN DISTRICT

W. A. Sims.....	Little Current
J. R. W. Phillips.....	Manitowaning
T. H. Jackman.....	Killarney
M. L. Davidson.....	Gore Bay
Chas. Joyce.....	Meldrum Bay
David H. Kirk.....	Spring Bay
W. F. Edmunds.....	Silverwater
Wesley Anderson.....	Providence Bay
Chas. W. Hinds.....	Manitowaning

MIDDLESEX COUNTY

Oliver Amos.....	Lieury
Geo. A. Douglas.....	Strathroy
H. O. Langford.....	Glencoe
P. O'Malley.....	Wardsville
W. L. Gibson.....	Lucan
W. R. Sibley.....	Parkhill
J. G. Lethbridge.....	Glencoe
Miss A. Jackson.....	London
Alex. G. N. Bradshaw.....	London
J. A. Reed.....	Lambeth
John Stuart.....	London
John S. McLarty.....	London
K. G. Crawford.....	London
Walter F. Hungerford.....	London
James S. Bell.....	London

Name of J.P.

Resident at

Walter J. Brown.....	London
Albert E. McKay.....	Poplar Hill
James Rogers.....	Dorchester
Sherman Minard.....	Glanworth
Wallace Bunton.....	London

MUSKOKA DISTRICT

Wilfred Hall.....	Gravenhurst
G. F. Hutcheson.....	Huntsville
Wm. Carr.....	Bala
George Denniss.....	Bracebridge
W. J. Brady.....	Port Carling
Henry Longhurst.....	Windermere

NIPISSING DISTRICT

F. Goddard.....	Temagami
George Lamothe.....	Mattawa
P. McCool.....	North Bay
John Small.....	North Bay
J. D. Moreau.....	North Bay
Alphonse Legendre.....	Verner
Stanislas Moreau.....	Field
W. L. Fortier.....	Sturgeon Falls
Alfred Gignac.....	River Valley
Jas. Dennis.....	North Bay

NORFOLK COUNTY

J. E. Biddle.....	Pt. Rowen
D. A. Austin.....	Simcoe
Harry Misner.....	Port Dover
Robt. Hanselman.....	Delhi
Miss Edith C. Gay.....	Simcoe
John Abel.....	Langton
F. M. Bond.....	Port Dover
G. L. Woodley.....	Waterford

NORTHUMBERLAND-DURHAM

R. M. Cotton.....	Bowmanville
S. R. Caldwell.....	Port Hope
J. A. Weatherson.....	Warkworth
Wesley Stephens.....	Campbellford
F. M. Brintnell.....	Colborne
Leslie Wilson.....	Cobourg
Dennis Larkin.....	Cobourg
W. T. Wood.....	Millbrook
Wm. Beacock.....	Nestleton
Ira B. Solomon.....	Brighton
J. W. O'Dell.....	Cobourg

ONTARIO COUNTY

G. S. Vernon.....	Uxbridge
J. M. Hicks.....	Whitby
Allan Wallace.....	Port Perry
James Birchard.....	Beaverton
Jas. E. Purvis.....	Cannington
Richard N. Stockill.....	Oshawa
Charles Hurtibise.....	Brechin
Wm. Igel.....	Oshawa
Wm. C. Murkar.....	Pickering
Wm. H. Moore.....	Pickering

OXFORD COUNTY

E. A. Roth.....	Tavistock
Adam Roth.....	Woodstock
John McKee.....	Norwich
W. J. Wilkins.....	Tillsonburg
H. L. Kipp.....	Princeton
L. E. Peterson.....	Drumbo

JUSTICES OF THE PEACE—*Continued*

<i>Name of J.P.</i>	<i>Resident at</i>
Robt. Oliver.....	Thamesford
T. N. Dunn.....	Ingersoll
Hartley Berry.....	Tillsonburg

PARRY SOUND DISTRICT

H. C. Monteith.....	Powassan
Stanley Brennan.....	Callander
Dr. J. J. Wilson.....	Burk's Falls
A. M. Church.....	Sundridge
J. S. Cole.....	South River
D. F. Quinlan.....	Trout Creek
H. R. Hayward.....	Scotia
Geo. Begin.....	Britt
E. J. Vincent.....	Parry Sound

PEEL COUNTY

George M. Harris.....	Cooksville
Joseph E. Hillock.....	Caledon
Donald B. Kennedy.....	Bolton
Thos. H. Barrett.....	Port Credit
J. D. McCannell.....	Inglewood
Kenneth McIlwrick.....	Streetsville
Hilton Cameron.....	Alton
Robert Segsworth.....	Brampton
Aubrey Boyce.....	Caledon East
H. K. House.....	Cheltenham
Nelson Lindsay.....	Malton
Dr. Raynor.....	Palgrave
Robert Reaburn.....	Mono Mills
Wm. Aubrey Robinson.....	Brampton
Wm. A. Irwin.....	Palgrave
Walter Wilkinson.....	Brampton
Daniel L. Welsh.....	Port Credit

PERTH COUNTY

L. A. Fleming.....	Listowel
Samuel Petrie.....	Milverton
A. E. Parkinson.....	St. Mary's
A. D. Cameron.....	Mitchell
C. W. Hobbs.....	West Moncton
D. M. Scott.....	Stratford
Mrs. F. M. Robinson.....	Stratford
Gottlieb Mueller.....	Brodhagen
T. L. Hamilton.....	Listowel

PETERBOROUGH COUNTY

Chas. S. Tanner.....	Lakefield
W. A. Richardson.....	Norwood
Harrison Wing.....	Havelock
Vincent Eastwood.....	Peterborough
E. B. Fowler.....	Peterborough
S. R. Armstrong.....	Peterborough
George W. Morrow.....	Peterborough
G. T. Puffer.....	Peterborough

PRESCOTT-RUSSELL

Ferdinand Lepensee.....	Plantagenet
Dr. Calvin Morrow.....	Osgoode
R. Begin.....	Eastview
D. A. McArthur.....	Russell
D. R. Poulin.....	L'Orignal
Percy Lafleche.....	Casselman
John Shirreffs.....	Rockland
J. D. Presault.....	Alfred
Eugene Paquette.....	Hawkesbury
Paul Jousse.....	Vankleek Hill
John C. Ryan.....	Rockland
Albert Barbeau.....	Hawkesbury
C. S. Tapscott.....	Vankleek Hill

PRINCE EDWARD

<i>Name of J.P.</i>	<i>Resident at</i>
A. E. Bowerman.....	Pictou
Frank Harris.....	Wellington
Clarence Rutter.....	Pictou

RAINY RIVER

J. W. Walker.....	Fort Frances
Geo. M. Hughes.....	Barwick
Louis Hamel.....	Mine Centre
Dudley H. Thomas.....	Emo
W. Wright.....	Atikoken
Kenneth C. Grimshaw.....	Rainy River

RENFREW COUNTY

Alex. MacGregor.....	Whitney
Leonard Knuth.....	Golden Lake
J. W. S. Wilson.....	Arnprior
J. R. Lockhart.....	Pembroke
J. F. McDonald.....	Chalk River
Norman Reid.....	Westmeath
John C. McIntyre.....	Eganville
Duncan Stewart.....	Douglas
James Bennie.....	Beachburg
Andrew Devine.....	Renfrew
J. H. Zummach.....	Killaloe
H. J. Chapeskie.....	Barry's Bay
Dan. McDonald.....	Cobden
Henry Beauchamp.....	Mackey's Station

SIMCOE COUNTY

Grant Hill.....	Orillia
L. H. Gardhouse.....	Collingwood
F. Cook.....	Midland
W. F. Strangways.....	Beeton
A. W. Smith.....	Barrie
Jas. Lazonby.....	Coldwater
T. A. Stone.....	Hawkestone
G. C. Allan.....	Lefroy
J. A. Corbett.....	Thornton
Geo. Livingstone.....	Tottenham
J. Hatton.....	Penetang
Elwood Dunn.....	Alliston
E. M. Garrity.....	Barrie
N. Ball.....	Orillia
Miss Jean Canning.....	Orillia
John MacAulay.....	Elmvale
Denis Nolan.....	Bradford

STORMONT-DUNDAS-GLENGARRY

Jas. Dixon.....	Maxville
Allan McInnis.....	Iroquois
Walter Beckstead.....	Morrisburg
M. S. Beckstead.....	Williamsburg
C. W. Casselman.....	Chesterville
D. K. MacLean.....	Finch
J. E. Tallon.....	Cornwall
Alex. L. McDermid.....	Apple Hill
Archibald Tobin.....	Lancaster
D. D. McCuaig.....	Bainville
Willis O. Sheets.....	Farran's Point
Robert Steven.....	Cannamore
Nelson McRae.....	Moose Creek
W. N. Begg.....	Monckland
Allan Campbell.....	Dalkeith
John Fraser.....	Glen Sanford
Ovila Larin.....	Cornwall
Hugh McMaster.....	Winchester
Wilfrid Bertrand.....	Cornwall
E. H. Stimson.....	Alexandria

JUSTICES OF THE PEACE—*Continued*

SUDBURY DISTRICT

<i>Name of J.P.</i>	<i>Resident at</i>
Donald Cameron.....	Sudbury
T. R. Serre.....	Chapleau
A. Desautels.....	Coniston
W. D. Piggott.....	Gogama
Dr. R. M. Thompson.....	Levack
W. E. Gervais.....	Gogama
Thos. Stoddart.....	Copper Cliff
Dr. J. E. McLean.....	Capreol
John Brown.....	Markstay
M. J. Lee.....	Foleyet
J. R. Sine.....	Foleyet
Robert Streich.....	Webbwood
Miss M. J. Dubeau.....	Warren
J. E. Pellow.....	Chapleau
J. Donnelly.....	Garson Mine
Martyn Somers.....	Cartier
L. S. Eiler.....	Falconbridge
Thos. Mulligan.....	Creighton Mine

TEMISKAMING DISTRICT

A. A. McKelvie.....	New Liskeard
T. G. Towne.....	Englehart
F. H. Trudeau.....	Kirkland Lake
Harry Clifford.....	Haileybury
Dr. J. G. McKee.....	Elk Lake
Alex. Mackay.....	Larder Lake
John K. Marty.....	Metachewan
T. W. Greenleese.....	Cobalt
J. W. McBain.....	Kirkland Lake
J. A. Montague.....	Gowganda
Herb. Bennett.....	Cain
Geo. H. Keeler.....	Billiardton

THUNDER BAY DISTRICT

E. J. O'Brien.....	Schrieber
James Smyth.....	Nipigon
L. J. B. Bolduc.....	Port Arthur
John McLure.....	Fort William
Wm. Davies.....	Fort William
George A. Grant.....	Geraldton
J. C. Hamilton.....	Port Arthur
Aarne Pajunen.....	Fort William
D. L. Trennells.....	Upsala
A. McNaughton.....	Fort William
L. A. Laliberte.....	Raith
W. D. Vanderburgh.....	Dorion
J. S. Cordingley.....	Nakina
George M. Johnston.....	Hymers
William Fleming.....	Quorn
Richard Pifer.....	Kakabeka Falls
Martin Doyle.....	Kaministiquia
G. B. Weiler.....	Jellicoe
Eric A. Noble.....	Jellicoe

VICTORIA COUNTY

W. C. Moore.....	Bobcaygeon
Sidney Vaughan.....	Omeme
J. B. Codd.....	Kirkfield
Alex. M. Patton.....	Lindsay
W. E. Weldon.....	Oakwood
J. P. Campbell.....	Woodville
James Grieve.....	Coboconk
Arthur W. Robson.....	Fenelon Falls
Harry C. Brown.....	Lindsay
Dennis O'Leary.....	Downeyville

WATERLOO COUNTY

<i>Name of J.P.</i>	<i>Resident at</i>
Dr. W. L. Hilliard.....	Waterloo
B. W. Ziemann.....	Preston
Berne Flynn.....	Hespeler
Jos. K. Bowman.....	New Hamburg
Arthur M. Quick.....	Galt
W. W. Martinson.....	Elmira
L. D. Leyes.....	Kitchener
Chas. R. Phelps.....	Kitchener
Dr. J. H. Engel.....	Waterloo
A. J. Saunders.....	Wellesley
Jos. McCartney.....	Galt
L. A. Heimler.....	Linwood
Samuel Cassel.....	Kitchener
R. K. Cowan.....	Ayr
F. E. Page.....	New Dundee
Norman G. M. Bolduc.....	Waterloo

WELLAND COUNTY

Hugh J. Reilly.....	Welland
A. P. McAvoy.....	Port Colborne
D. J. C. Munro.....	Thorold
George B. Honey.....	Fort Erie
V. H. Bowen.....	Niagara Falls
G. A. M. Kaumeyer.....	Chippawa
Chas. Shepard.....	Crystal Beach
E. O. Disher.....	Ridgeway
Leonard M. Mathews.....	Crowland
A. M. Clark.....	Fonthill
E. R. Buck.....	Crystal Beach
Frank King.....	Willoughby
Jonas House.....	Niagara Falls
J. D. Watts.....	Welland
Geo. F. Broadley.....	Fort Erie
Colin S. MacQueen.....	Niagara Falls
W. J. Moon.....	Stevensville

WELLINGTON COUNTY

Adam A. Armstrong.....	Fergus
A. Hellyer.....	Kenilworth
W. Templeman.....	Guelph
J. M. Small.....	Arthur
James Justice.....	Erin
Jos. J. Pritchard.....	Harriston
Clarence Kelso.....	Guelph
George Y. Donaldson.....	Palmerston
Chas. M. Allen.....	Elora
Edgar Eckensweller.....	Clifford
Lorne J. Philpott.....	Morrison
Angus A. Smith.....	Mount Forest

WENTWORTH COUNTY

John Connon.....	Waterdown
Harry Burville.....	Hamilton
Eric Howell.....	Hamilton
J. F. Vance.....	Hamilton
Lloyd Spalding.....	Hamilton
George F. Jelfs.....	Hamilton
R. H. Foster.....	Bd. of Education, Hamilton
J. F. Berry.....	Hamilton
George T. Sellens.....	Hamilton
T. R. B. Robertson.....	Hamilton
George W. Rushton.....	Dundas
Wm. Wood.....	Beverly
James Gray.....	Freeton
Bruce Hyslop.....	Greensville
Herwood Allan.....	West Hamilton

JUSTICES OF THE PEACE—*Continued*

<i>Name of J.P.</i>	<i>Resident at</i>
John Leith.....	Hamilton
Thos. Binkley.....	Hamilton
Robt. C. Gardiner, 224 Sherman A.,	Hamilton
M. R. Stenabaugh.....	Lynden
Fred Tremaine.....	Hamilton
Jos. Piott.....	Stoney Creek

YORK COUNTY

L. W. Hollingsworth.....	Kettleby
W. J. Farr.....	Weston
C. Coxhead.....	Mimico
Dr. E. D. Skuce.....	Long Branch
W. J. Noble.....	Mount Dennis
Clarence C. Downey.....	Swansea
Frank E. Langstaff.....	New Toronto
Robert Penney.....	North Weston
A. M. Mills.....	Newmarket
Irwin Watts.....	Aurora
Jack E. Smith.....	Richmond Hill
J. G. Whitmore.....	Woodbridge
D. F. Williams.....	Markham
Benjamin B. Jackson.....	Toronto
Cyril V. Lynn.....	Toronto
James Rennicks.....	Toronto
Bruce Taylor.....	Toronto
Arthur L. Tinker.....	Toronto
Orry St. G. Freer.....	Toronto
C. P. Hope.....	Toronto
J. A. L. MacPherson.....	Islington
Major Joseph E. Rogers.....	Toronto
J. L. Brown.....	Toronto
C. H. Walters.....	Toronto
Douglas Webster.....	Toronto
J. M. Walton.....	Aurora
George Stagg.....	Toronto
J. C. Craddock.....	Toronto
George H. Powell.....	Toronto
Geo. Crighton.....	Toronto
Thos. J. Donnelly, 304 Silverthorn A.,	Toronto
Wm. A. Michael.....	337 Oakwood, Toronto

<i>Name of J.P.</i>	<i>Resident at</i>
S. Reynolds.....	53 Bala Ave., Toronto
George A. Keeler.....	City Hall, Toronto
John Parke.....	40 Exeter Ave., Toronto
Harold R. Pattison.....	Toronto
Walker Holborne.....	Sutton
Stephen Barrett.....	Islington
Norman W. Burrows.....	Sutton
H. N. Pickford, 417 Spadina Rd.,	Forest Hill
Robert Gray.....	Toronto
C. B. Morgan.....	Baby Point
John L. Smith.....	Queensville
Lyle Stewart.....	Schomberg
O. E. A. Elliott.....	Willowdale
Edwin Kirk.....	Kettleby
Arch. Pilkey.....	Agincourt
A. B. Law.....	Toronto
J. W. Muirhead, 135 Sutherland Ave.,	Leaside
J. A. Bremner, 255 Vaughan Road,	Toronto
Bert Nolan.....	Stouffville
Wilmot Riddell.....	Baldwin
T. Harry Saunders.....	Toronto
H. Dudley Waters.....	Highland Creek
Lt.-Col. Wm. W. Soden-Irwin.....	Toronto
Reuben Levy.....	Palmerston Blvd., Toronto
W. A. Armstrong.....	Humber Bay
Wilbert Marshall.....	Islington
Louis Fine.....	16 Tyrrel Ave., Toronto
Chas. S. Lewis.....	11 Spruce Hill Rd., Toronto
R. M. Brimson.....	Toronto
Thos. O'Connor.....	Toronto
S. J. A. Williamson.....	Toronto
Brigadier E. M. Owen, Toronto	Salvation
	Army Hdqtrs.
Garfield Adams.....	Long Branch
Wm. James Stewart, C.B.E.....	Toronto
Donald O. Smith.....	Lambton Mills
Robt. Allan Irwin.....	Toronto
Geo. Farr.....	Weston
Kirby F. Hannan.....	Toronto
Thos. Gillies.....	Toronto

Magistrate, Provincial Jurisdiction

Col. W. W. Denison

Justices of the Peace, Provincial Jurisdiction

Cyril V. Lynn.....	Toronto
Hon. Senator Frank P. O'Connor.....	Toronto
Hugh R. Polson.....	Toronto
James Rennicks.....	Toronto
Chester S. Walters.....	Toronto

Appointments

APPOINTMENTS

SHERIFFS AND LOCAL REGISTRARS

D. Stuart Whyte, of the Town of Forest, Barrister-at-Law, to be Local Registrar, Surrogate Registrar, and Clerk of the County Court in and for the County of Lambton.—*Gazette, 22nd May, 1937.*

John C. Payne, of the Town of Dunnville, Barrister-at-Law, to be Local Registrar, Surrogate Registrar and Clerk of the County Court in and for the County of Haldimand.—*Gazette, 29th May, 1937.*

A. B. Gerard, North Bay, to be Sheriff, Local Registrar, Clerk of the District Court, and Surrogate Registrar in and for the District of Nipissing.—*Order-in-Council, 23rd June, 1937.*

Frederic Rupert Mackay Davies, of the City of Kingston, to be Sheriff in and for the County of Frontenac.—*Gazette, 7th August, 1937.*

Colin Ebenezer Sutherland, of the City of Woodstock, to be Sheriff, Local Registrar, Clerk of the County Court and Surrogate Registrar in and for the County of Oxford.—*Gazette, 7th August, 1937.*

Robert James Gill, of the Town of Brockville, Esquire, Barrister-at-Law, to be Sheriff, Local Registrar, County Court Clerk and Surrogate Registrar in and for the United Counties of Leeds and Grenville.—*Gazette, 7th August, 1937.*

Joseph Haycock, Napanee, to be Sheriff, Local Registrar, Clerk of County Court, and Surrogate Registrar in and for the United Counties of Lennox and Addington.—*Order-in-Council, 22nd December, 1937.*

CROWN ATTORNEYS

Henry M. Taylor, of the City of Sarnia, Esquire, Barrister-at-Law, to be Crown Attorney and Clerk of the Peace in and for the County of Lambton.—*Gazette, 13th March, 1937.*

Roger J. Desrosiers, of the City of Windsor, Barrister-at-Law, to be Assistant Crown Attorney in and for the City of Windsor and the County of Essex.—*Gazette, 22nd May, 1937.*

Raoul Mercier, of the City of Ottawa, Esquire, Barrister-at-Law, to be Crown Attorney and Clerk of the Peace in and for the County of Carleton.—*Gazette, 7th August, 1937.*

A. F. Annis, of the City of Oshawa, Esquire, Barrister-at-Law, to be Crown Attorney and Clerk of the Peace *pro tem* in and for the County of Ontario.—*Order-in-Council, 14th September, 1937.*

REGISTRARS OF DEEDS AND LOCAL MASTERS OF TITLES

Bruno St. Pierre, of Sudbury, Esquire, to be Local Master of Titles and Registrar of Deeds in and for the District of Sudbury.—*Gazette, 13th March, 1937.*

Observations, Directions and Decisions

OBSERVATIONS, DIRECTIONS AND DECISIONS

LOCAL REGISTRARS OF THE SUPREME COURT OF ONTARIO
LOCAL MASTERS OF THE SUPREME COURT OF ONTARIO
COUNTY AND DISTRICT COURT CLERKS, AND
SURROGATE REGISTRARS

RE COMPUTATION OF FEES

When it becomes necessary to secure Probate through the Court, the applicant must disclose the whole of the estate situate within Ontario. By Section 90 of The Surrogate Courts Act, being R.S.O. 1927, Chapter 94, Registrars are directed to charge fees on the whole of the estate. There is no particular hardship in such cases.

RE ANCILLARY PROBATE

A Surrogate Registrar wrote me as follows:

"A local solicitor has tendered me an application for Probate of a will of an American citizen whose estate has been probated in the United States. There is some property in Ontario to be administered, and the solicitor in question is the applicant under a duly executed Power of Attorney. I have not accepted this application, as I am not quite clear on the matter.

"As I understand it, an Administrator with will annexed appointed by a foreign court can appoint an attorney to apply for a like Grant, but cannot find anything to guide me in this particular case. Please let me know the ruling in such matters."

I replied as follows:

"If the will made in the United States appoints an executor, and the executor took out a Grant of Probate in the said States, then the said executor may apply to the Surrogate Court in Ontario for an Ancillary Probate. If the said executor does not wish to apply, he may then nominate by Power of Attorney as set out in the forms, someone to apply in his stead, the said person applying to be a resident of Ontario, and to apply for Administration with the will annexed.

"If the Will in the United States did not name an executor, or an executor having been named who did not for any reason act, and Administration with the will annexed was granted in the United States, then that Administrator must nominate someone in Ontario to take the Grant of Administration with the will annexed here.

"Under Section 19 of The Surrogate Courts Act, page 979, the Court has not the power to grant Administration to anyone not resident in Ontario, with the one exception as to resealing Grants from a British Court.

"In any event, an advertisement of the applicant's intention to apply must be made in the Ontario Gazette, and a bond given."

RE GIFTS INTER VIVOS

I have been asked as to how a Registrar should fill in the schedules in the Succession Duties, and I replied as follows:

"I presume you have reference to Schedule B., showing the gifts *inter vivos*, if any. It is quite true that it was the custom in the past, when there were no

gifts *inter vivos*, to do one of two things, either to put in Schedule B. showing 'Nil', or else to strike out in the affidavit proper the reference to this schedule. The proper thing to do in all cases is to include Schedule B., and if there were no gifts or dispositions made by a deceased person in his lifetime, the person making the affidavit should simply state 'Nil' in said schedule."

RE FEES — HOW COMPUTED

The Controller of Revenue issued a ruling regarding fees in Surrogate Court matters. The ruling is as follows:

"The fees collected by the Surrogate Court are on valuations submitted for the purpose of Probate. These valuations may or may not be used for Succession Duty, and in case the valuation is increased for Succession Duty purposes, provision is made by the above recited amendment for additional fees; but no provision has been made for a refund or rebate in the tax in case the Succession Duty valuation is lower than the Probate value."

RE PAUPER ESTATES

A Surrogate Registrar wrote to me advising that practically the whole of a certain estate was outside of Ontario, and the property in Ontario was worth only two or three hundred dollars. The solicitor contended that this estate should be treated as a pauper estate, but I ruled that a pauper estate, to be a pauper estate, must be actually one where the property, no matter where situate, comes below that amount, that is, that if a man is wealthy and at the same time has only a little property in Ontario, he is not a pauper, and therefore cannot come within the rule for the cheaper fee.

RE FEES

A Surrogate Registrar wrote me as follows:

"On a Grant of Letters Probate issued since April 1st, in which the total value of the estate was \$800.00, all real estate, I charged the full fees as set out in the revised Tariffs. Since receipt of your letter of April 23rd, it appears to me that I should have charged only half fees to Judge and Registrar under R.S.O. 1927, Chapter 94, Section 67 (2)."

I replied as follows:

"I am in receipt of your favour of the 26th ultimo, and would advise you that there has been no change as regards the total value of fees in estates under \$1,000.00. You should have made the half charge."

RE TAXATION — BILL OF COSTS

A solicitor wrote in asking for a ruling as to the allowance for counsel's fees. The trial took two days, and the solicitors drafted a bill of costs providing for counsel's fee of \$75.00 per day. The solicitors sent the bill to the solicitor for the defendant, who approved of it before taxation. The Local Registrar cut \$100.00 off the bill, claiming he could only tax \$50.00, and I wrote the Local Registrar as follows:

"I am in receipt of your favour of the 22nd ultimo, and note your remarks.

"I think that no possible objection can be taken to your submitting your account to the opposite solicitor before taxation thereof, and secondly, I see no reason why the fact that the defendant failed to defend should in any way affect the consent given by the solicitor or his co-defendant. I must point out, however, that although the solicitors do get together and agree upon what items in a bill will be consented to, still they cannot confer upon the Taxing Officer a jurisdiction in excess of that given by the Tariff."

RE NOTES — MUST BE IN ENGLISH

I was asked as to whether or not a note in French could be accepted by a County Court Clerk, and I took the matter up with the Deputy Attorney General. His reply was:

"I cannot find anything which would authorize the acceptance of the note in French by an Ontario Court of Record for filing and record.

"The language we use is the English language in Ontario, insofar as our Courts of Record are concerned, and in the absence of statutory authority to the contrary my view is that these documents should be in English.

"The provisions of The Conditional Sales Act under which these documents are registered contemplate, in my view, that they should be in English, and not in any other language."

RE FEES

I was asked by a County Court Clerk as to the proper fee for a Search under The Bills of Sale and Chattel Mortgage Act, and I replied that the proper fee was fifty cents for a general search, and ten cents for a particular search.

RE POWERS OF DEPUTY — COUNTY COURT CLERK

I was asked as to what powers a Deputy had, and I replied as follows:

"As you know, Section 3 of The Commissioners for taking Affidavits Act states that the Judge and the Clerks of the County and District Courts may take all affidavits required to be taken in their respective courts. If you will then turn to The Judicature Act, you will find Section 81, which reads as follows:

"'With the approval of the Lieutenant-Governor in Council every local officer of the Supreme Court, County Court Clerk and Surrogate Registrar, may by writing under his hand and seal appoint a deputy who may perform *all the duties required to be performed* by the officer making the appointment.'

"It would, therefore, seem that once an officer has had his appointment approved by Order-in-Council, he would have all the powers previously held by the officer appointing him, and I would accordingly rule that he would be able to take any affidavits that the Clerk himself could take."

RE CONDITIONAL SALE CONTRACTS

I was asked by a Clerk as to what fee he should charge in filling in notes, giving the numbers, etc., and I ruled as follows:

"I would advise you that if you give a number of a Conditional Sale Contract in the form of a letter, it counts as a Certificate, and may be charged for as such. On the other hand, if a person comes into the office and simply files the Contract and asks for the number, then you should not charge him for a Certificate."

RE FEES — SURROGATE REGISTRAR

A solicitor wrote in to me asking if he was correct in setting out in the Affidavit of Value and Relationship as an encumbrance the taxes in arrears, and I wrote him as follows:

"I am in receipt of your favour of the 26th ultimo, and would advise you that you are quite correct in showing as an encumbrance the amount of taxes in arrears on the property. This is quite a proper deduction, but might I point out that all debts against personalty may not be deducted from the estate."

RE ORIGINAL JUDGMENTS

It was brought to my attention that in some offices the Local Registrars of the Supreme Court were in the habit of retaining the original judgment and order, filing them, and letting out copies to the litigants. I ruled that the original order was the property of the party in the action, and should be retained by them or by the solicitor.

RE FEES OF SOLICITORS

In an estate of a farmer the deceased died intestate. He left a number of brothers and sisters, nieces and nephews, some residing in Finland, and some in Northern Ontario. The solicitor passed the accounts before the local Judge. The official guardian was represented. The Vice-Consul for the foreign country was also represented. The matter took over a year. The local Judge was in some doubt as to the fees, and I advised as follows:

"I would advise you that the Judge's usual practice is to keep the fees of the solicitors, other than the solicitor for the estate, down to, in the total, one half the fees paid to the estate's solicitor.

"There is, however, a discretion given to the Judge, and if it is shown to him that these solicitors have been of material assistance in winding up the estate, there is no reason why the Judge should not, in his discretion, allow an increased fee. The Judge has the power and should use it if he thinks the solicitors have done the work."

RE CARBON COPIES

I found that in some offices the Surrogate Registrars were in the habit of retaining the original copy of Letters Probate and Letters of Administration, and sending out the carbon copy of the document. I advised that this practice was wrong, that the original copy should always be sent out and the carbon copy retained.

RE JUDGE'S FEES

A Surrogate Registrar advised me that the Surrogate Judge in his County inserted a fee for each attendance before the Judge leading to Probate under Item 11. I wrote to the Surrogate Registrar as follows:

"I have been considering this a good deal, and it seems to me that the one attendance only should be charged. The way I look at it is this: the attendance is that of the Registrar after he has checked over the papers to see if they are in correct form for the Judge to sign. If they are not correct and he goes before the Judge, then he has made a mistake, and I do not think the estate should be asked to pay a second fee because the Registrar has made some slight error. I would, therefore, think that only one fee should be charged, and I would ask you to be good enough to show this letter to His Honour, at the same time expressing my appreciation of his care in the matter."

RE DESCRIPTION OF PERSONS

I was asked by a Surrogate Registrar if it was necessary to state whether a woman was a married woman, widow, or spinster, and I ruled that the Surrogate Clerk of Toronto has been instructed in the past that the word 'addition' means in the case particularly of ladies the description of whether or not they are married women, spinsters, or widows, as the case may be. He has to have this information. If at the same time it is desired to insert the words 'civil servant', 'stenographer', or whatever the deceased may have been, so much the better, but it is imperative that he have the first information.

RE FEE UNDER CHATTEL MORTGAGES ACT

I was asked as to the proper fee for registering a chattel mortgage and a renewal, and replied as follows:

"I am in receipt of your favour of the 17th instant, and would advise that, by Section 36 of The Bills of Sale and Chattel Mortgages Act, a fee of 50 cents is provided for registering a chattel mortgage or a renewal of the same, and a fee of 25 cents is provided for a certificate of registration. If, therefore, the person depositing the renewal of a chattel mortgage asks for a certificate of the renewal, the County Court Clerk is entitled to charge 50 cents for the renewal, 25 cents for the certificate, and postage. Subsection 8 (*h*) of Section 36 is quite definite that the fee for the certificate is 25 cents. I do not understand why any officials are charging more, although some of them may be attempting to charge for a letter as well as a certificate. This is wrong. The letter is in itself a certificate. One fee of 25 cents is all that is proper."

RE CERTIFICATES REGARDING NOTARIES PUBLIC

It came to my attention that some County Court Clerks were issuing certificates that certain people were Notaries Public, and I made a ruling to the effect that no Clerk of the County Court should issue any certificate to the effect that any person is a Notary Public. All these certificates should come from the Parliament Buildings.

RE NOTIFICATION OF PAYMENT OF MONEY INTO COURT

I was asked by a Clerk of the County Court as to whether he was correct in understanding that directions for payment into court must be notified to the accountant, and I drew attention to the circular letter of the Deputy Attorney General bearing date the 1st of April, 1937, which ran as follows:

"I am directed by the Honourable the Attorney General to request that in all cases in which an order is made for the payment of money into court, you send a copy of the order so made, to the Accountant's Office at Osgoode Hall, and that upon payment out of court of any money under such order, a notice be forwarded to the Accountant's Office of the fact and the date when it was so paid out.

"These instructions are supplemental to Rule No. 735 of the Rules of Practice."

And I added:

"The direction of Mr. Humphries is quite clear that when an order is made for the payment of money into court, a copy of the order is to be sent to the Accountant's Office at Osgoode Hall, and that upon the payment of money out of court a notice be forwarded to the Accountant's Office of the fact, etc. This should answer your question."

REGISTRARS OF DEEDS AND LOCAL MASTERS OF TITLES

RE DEVOLUTION OF ESTATES ACT

I was asked to make an Order regarding the above Act, and I ruled as follows:

"This is, that an Order under The Devolution of Estates Act, which is made by a Judge of the Supreme Court, allowing a Caution to be registered, to be filed to tie up the land after the three years have expired, must be issued properly through the Office of the Court of Record. In other words, no Judge should sign such an Order, and then have the solicitor simply take this Order down and register it. It must go through the office and be filed in the usual way, and issued properly."

RE METHOD OF SWEARING AFFIDAVIT

I have been asked as to whether a Registrar should accept documents sworn in the American custom, and I have ruled that they should not be accepted. The Registrar must insist that the documents be sworn according to our laws.

RE POWER OF ATTORNEY — REGISTRATION OF

I have ruled that a Registrar should not accept for registration a Power of Attorney which has no affidavit of execution where the grantor of the Power of Attorney appears before a Notary Public and acknowledges it to be his hand and seal. This practice cannot be accepted in Ontario.

RE DOWER IN MINING LANDS

I was asked as to this, and replied as follows:

"Confirming my conversation *re* your letter of the 23rd instant, regarding dower in mining lands, *vide* R.S.O. 1927, Chapter 100, Section 6: There is no dower unless the husband dies entitled to the land, where it has been patented as a mining claim.

"The Local Master should be warned that if a document concerning a mining claim comes in executed by a power of attorney, I think that he would be quite within his rights in asking for an affidavit that the husband, the owner, is still living, where they do not furnish a bar of dower, because the moment the man dies entitled, his wife's rights arise, and where a document is executed by a power of attorney, the husband might have died in the interval before such execution."

RE RIGHTS OF PUBLIC IN REGISTRY OFFICE

I found that in some offices the Registrars were permitting the public to go all over the office, get out documents, etc., and I wrote the Registrar as follows:

"It has come to my attention that in many offices the public are going behind the counter, getting out documents, making their own searches in the books, etc. This is entirely contrary to the provisions of The Registry Act and the Regulations. No one but the officials in the office should be allowed to touch any of the documents in the office, and as regards the books, the officials should always hand the books out to the public. Will you be good enough to see that this is followed out in your office."

RE TREASURER'S CONSENT

A Registrar sent in to me a deed of a property executed in 1930, and I was asked as to the necessity for the Treasurer's consent. I ruled as follows:

"I think Mr. Ryan is correct in his contention. At the time of the conveyance to Mr. Bruce Gibson no consent was required, and it seems to me that the Amendment of 1932 makes it quite unnecessary to now obtain a Treasurer's consent. I think the executors conveyed the estate properly before the Act came into effect, and because the Act was afterwards passed, it would not take away the right to reconvey, as they have done in this case."

RE POWER OF ATTORNEY

A Registrar sent me a document executed under a Power of Attorney, and asked whether or not it could be accepted. The Power of Attorney was contained in a clause of an agreement, and the clause ran as follows:

"The purchaser hereby irrevocably appoints the chairman of the Commission holding office at the time when this agreement shall have

been cancelled and declared void, his attorney, in the name of the purchaser, and on his behalf to make, execute, deliver and do all such releases, deeds, documents and things as the said chairman shall deem necessary to effectually transfer, assign and release to the Commission all the right, interest, claim and demand of the purchaser under this agreement or otherwise, to the intent and so that all such right, interest, claim and demand may be surrendered, cancelled and determined.

"The 'purchaser' shall, where the context admits, include and be binding upon his (or her) heirs, executors, administrators, and permitted assigns."

I ruled that this clause did not constitute a Power of Attorney within the meaning of The Registry Act, and that a proper Power would have to be filed pursuant to the provisions of Section 48 of The Registry Act before the Registrar could accept the Deed.

RE DOUBLE REGISTRATION — FEE FOR

I was asked to rule regarding the fee in the following case:

"In a Deed of land recently tendered for registration property, which lies firstly, in the municipality of the Township of X, and secondly, in the unincorporated village of Y, which said village lies in the said Township, is transferred. The question is whether to charge for a double or single registration, since Y is unincorporated and cannot be termed a municipality under the provisions of The Municipal Act, R.S.O. 1927, Chapter 233, Section 1, subsection 1. But separate alphabetical and abstract indices are kept for both the Township and the village, and the fact remains that the instrument has to be recorded and entered in the books for both X and Y."

I ruled as follows:

"I would advise you that the Section of the Act is quite explicit, and states that where the parcels of land are situate in different municipalities in the same office, separate registration must be made. I do not think that where two books are maintained for one municipality this Section comes into effect. Therefore, I think that the one fee only should be charged."

RE DESCRIPTION

A Registrar sent in a description for a ruling. The description used various stones and pine trees as guiding marks, and I ruled as follows:

"I regret that I am quite unable to authorize you to accept this Deed and description. It does not comply with the provisions of The Registry Act. The Act is quite clear that the description in a Deed must be one that would enable a surveyor to go on the land and accurately set out the proper boundaries. If you will turn to the Deed you will note that the description runs from 'a stone located between two pine trees, which pine trees are located at the high water mark'. This is certainly not a proper description, nor a proper starting place."

RE ABSTRACT

I was asked for a ruling as follows:

"When land is described as being S.W. $\frac{1}{4}$ of Lot 22 in 6 Concession of any township property, adjacent to a village, excepting certain of the village lots . . . Are we supposed to search plan and abstract the

documents which are shown on the plan of which the S.W. $\frac{1}{4}$ covers and which are not excepted?"

I replied as follows:

"You state that you are asked to search on a property comprising a portion of an ordinary farm lot, but there is excepted from this piece certain village lots. If there are village lots, there must be a plan filed, giving these lots, their dimensions and numbers, etc. This being so, surely the Abstract would only cover that portion of the farm lot not subdivided, inasmuch as any new description must, of course, always be according to the latest plan.

"Perhaps I might make myself clearer by stating that the farm lot description would only apply to any lands not subdivided. Once they are subdivided, the parcels naturally are taken care of by the new description."

RE REMOVING PAPERS FROM OFFICE — ONCE REGISTERED

A Registrar wrote in to me and told me that he had cancelled a registration of a Probate, as it was not intended for his office. I wrote and told him that this was a dangerous procedure, and that once a document is registered in the Registry Office it should not be taken out. The registration is final. My letter stated: "You say that they want to register it in another Registry Office. You do not know that definitely. You have only the word of the solicitor. I would therefore suggest that in future once a document goes into your office, it must stay there."

RE LAND TRANSFER TAX

A., deceased, died on or about the 24th of June, 1936, intestate, leaving as his only heirs two sons, B. and C. Among the assets of the estate was property in a township subject to a mortgage of \$4,000. In order to divide the estate, the younger brother, C., agreed to accept the property as his share, subject to the mortgage. Solicitors for C. contended that he should not have to pay Land Transfer Tax. I obtained a ruling from the Treasury, which is as follows:

"Our regulations do not include an exemption in this type of transfer. Regulation No. 5 states— "The Tax is payable upon all encumbrances and charges upon the lands conveyed, whether there is further consideration, or not, excepting as is provided for in Section 6, which reads as follows: The Tax is not payable on encumbrances, legacies, annuities, maintenance charges or other charges of a similar nature which are made a charge against lands passing by a Will of a deceased from executors to devisees; nor upon encumbrances affecting lands conveyed from husband to wife, or *vice versa*, where the consideration is natural love and affection only."

RE DOWER

A solicitor tendered a mortgage made by two joint tenants, one of which joint tenants was a married man, and it was found to be impossible to obtain his wife's bar of dower. The Registrar refused to accept the mortgage unless the wife joined in to bar her dower. The solicitor contended that as there was no dower in a joint tenancy the wife did not have to join in. I ruled that the solicitor was wrong. If you will turn to The Registry Act, 1929, Section 5, you will find that no mention is made of dower at all. The Act simply states that the mortgage is not to be accepted unless the wife joins as a party or there is a declaration that the man was unmarried at the date. Subsection 2 provides that the Judge may dispense with the affidavit or declaration, if sufficient grounds are given for him to make the Order.

As I said before, the Act does not say anything about dower, but might I draw your attention to the fact that in cases of joint tenancy the widow of the survivor of the tenants is entitled to her dower. Having regard to these facts, I cannot order the Registrar to accept the document.

RE DUPLICATE COPY OF INSTRUMENT

A Registrar wrote in as follows:

"There seems to be some doubt as to whether the duplicate copy of an instrument sent back to the solicitor should have had the signature attested to the affidavit of execution and affidavit (if any) of celibacy.

I am informed that..... Registry Office accepts and registers instruments and certified to the duplicate if the original bears those attested affidavits, even if the duplicate sent back does not."

My reply was as follows:

"I am in receipt of your favour of the 10th instant, and would advise you that you should not give a full certificate on the copy to be sent back unless the document is quite complete with the signatures, although the affidavit of execution may not necessarily be attached. In other words, the affidavit of execution is not part of the document for registration. It is only a document attached to the deed for the purpose of complying with the provisions of The Registry Act. To sum up: if a person brings in a deed to you, complete in every detail, and there is at the same time tendered to you a second copy without an affidavit of execution, but otherwise complete, you may stamp the duplicate copy and send it back, but if the duplicate copy has not got the signature, etc., then you should not stamp it, but just put the number on for a matter of convenience, to the person tendering the same."

RE COMPANY — RIGHT TO HOLD LANDS

A Local Master advised me that "X", Limited, operates under a Dominion charter holding a License from Ontario under The Extra-Provincial Corporations Act. Its Ontario License limits its right to the holding of lands to petroleum or oil lands. The Act, Section 11, provides that a company receiving such a License may, subject to the limitations and conditions of the license, hold and deal in real estate as therein set forth. The Local Master asked me if the company could hold and deal in other classes of real estate, and I wrote as follows:

"There is no limitation on a Dominion Company holding a License in Mortmain as to the nature in which it holds its land, except as to the amount thereon. If "X", Limited, has either a License under The Extra Provincial Corporations Act or a License under The Mortmain and Charitable Uses Act, it may hold lands to the amount set out in that License for any premise whatsoever."

RE CERTIFICATE OF FORFEITURE

PROVINCIAL LAND TAX ACT

I was asked by a Local Master as to the proper procedure for the entering of a Certificate under the Provincial Land Tax Act, and I replied as follows:

"When the Certificates of Forfeiture are received, you should not close out the parcel affected, but you should make the following entry in red ink on each parcel:

" 'By No..... dated, registered, under and by virtue of Sec. 18, Chap. 30, R.S.O. 1927, the Minister of Lands and Forests thereby declared the above parcel forfeited to the Crown for no payment of the Provincial Land Tax."

If under subsection 2 of Section 18 the Certificate of the Minister is received declaring the forfeiture cancelled, you should number it in the usual manner, and enter a cancellation in the margin of the entry of forfeiture as follows:

“Discharged under....., dated....., 19..... Registered.....

19... , being the Certificate of the Minister of Lands and Forests.’

“If you should have an enquiry in connection with any lands affected by a Certificate of Forfeiture, you should advise the enquirer accordingly.”

RE TAX CERTIFICATES

I have been asked as to the advisability, when a Tax Deed is presented for registration, of a request that it be accompanied by evidence in the way of affidavits showing that the Assessment Act in all its requirements has been fully complied with, and I ruled that this evidence should in future always be given.

RE FEES

I was asked to rule regarding the proper fee chargeable on Searches in the Land Titles Office, and I ruled as follows:

“I have ruled that people should not ask for information that might be covered by a Certificate of Search. At the same time I consider that it might be well to exercise a little leniency with members of the legal profession. In other words, this business of expecting to obtain full information regarding a title should be discouraged.”

RE CUSTODY OF DOCUMENTS ACT

I was asked by a Registrar if a document that had been deposited under the above Act could be removed and afterwards registered. I replied as follows:

“I see no way by which a document can be taken out of The Custody of Documents Act, unless by reason of the powers contained in Section 13. If, therefore, the document has been there over five years, this Section cannot be used. I regret, but I do not see that anything can be done in the matter.”

RE SECURITY BOND

Some time ago it was decided that all Registrars should protect themselves with a bond to cover accidents in the office, as it was considered that the old bond only covered financial errors, and was no protection to the public. Some Counties have objected to paying the premium, and I wrote to a Registrar as follows:

“I am in receipt of your favour of the 14th instant, and beg to advise you that The Registry Act, Section 9, enacts that certain security shall be maintained for each Registrar. Section 9 goes on to state that any County or City may ask for additional security if they so desire. Section 10 provides that this security is liable to any aggrieved person to indemnify him against damage or loss sustained by him through the neglect or misconduct of the Registrar or his Deputy.

“It would, therefore, appear to me that the Legislature intended that this security was primarily liable to the County or City to protect the County or City from any defalcation by the Registrar in regard to the surplus fees of the office, and that the liability to an aggrieved person was his secondary liability. It would, therefore, seem that the County should pay for the insurance that is primarily intended to protect the County, and I would therefore, rule that the County should pay the premium in this case.”

RE CAUTIONS

I was asked by a Local Master to make a ruling regarding the practice of filing Cautions in certain cases in the local Land Titles Office, and I replied as follows:

"I am of the opinion that it would be a dangerous practice for Land Titles to go out of its way to build up a title by way of Cautions that would enable a Trustee under a Bond Mortgage, on default, to sell without notice.

"From the angle of tax, if the document is to be considered a transfer, the Government is entitled to a transfer fee with each transfer. If it is held to be a mortgage, the idea of tax would only arise in Toronto and the County of York, and, as you say the tax has been paid, you have evidently treated it as a deed or transfer and not a mortgage.

"In either case, if you wish to proceed now, I think you would be obliged to first discharge or withdraw all Cautions, and then register in order the original trust deed or charge, next the transfer, Royal Trust to the new trustees, and the steps in this latter case should be very carefully checked to see that every provision was complied with before enabling the Royal Trust to step out of the deal or picture, and specific and ample affidavits might well be insisted upon in connection therewith.

"Not having the documents before me, I am not able to pass upon the step that eliminated one, Krause, the principal bondholder and placed A. F. White in the position at one time occupied by the Royal Trust. You are on perfectly sound ground when you insist on an affidavit not only of good faith, but also of fair value in all cases where sale is being made without notice.

"I further do not think that you should allow such registrations as above outlined to be completed by any new numbering of Cautions or other documents, nor by reference only to documents attached thereto. Insist on tender of separate and complete documents wholly independent of any on file or now in the office. If you are not able to comply with this stipulation and have not duplicate properly executed documents to now register, you may have to resort to obtaining a Court Order setting out just who is entitled and who should be entered, but in all probability Mr. White likely has authentic duplicates."

RE DESCRIPTION

I was asked by a solicitor as to the duty of the Registrar to search registered instrument to which a description in a Lien referred, and I replied as follows:

"I would consider that the Registrar is not bound to search the registered instrument, to which the description in the Lien refers. I consider that the person tendering the Lien must take the responsibility as to the proper description, and it is not incumbent on the Registrar to make any search. I would, therefore, suggest that the proper fee is 25 cents, and not 35, as has been charged in your office."

RE SEARCHES

It has come to my attention that certain institutions have started a practice of sending in printed forms to Registrars. These forms amount practically to an Abstract, but are intended as a Search. No Registrar should use such a form. If he gives a Search, then he should embody it in a letter in the usual way and charge for it, but he should not let any Search grow into an Abstract.

RE AFFIDAVIT OF EXECUTION

I have been asked to rule what the Affidavit of Execution must contain, and I answered as follows:

"I would point out to you that Section 33 of The Registry Act sets out what the affidavit of execution must contain.

"You will find that the witness must depose to the execution by the party to whose execution he is a witness, and that he knows the party, etc.

"There is nothing in the Section demanding that the name of the party be inserted, so I would rule that if an affidavit stated that the witness saw the execution by all the parties and knew all the parties, this was sufficient to comply with the Act."

RE DUTIES OF REGISTRAR

I have procured from Mr. J. W. Mallon, the President of the Registrars' Association, a memorandum dealing with the duties of a Registrar, and I am inserting this as a guide. I wish to tender my thanks to Mr. Mallon for allowing me to insert it in my Report.

"Statutory requirements to be observed prior to and subsequent to the registration of a deed of lands.

"While the onus is upon the party who tenders an instrument for registration, nevertheless, a careful Registrar will endeavour to ascertain whether or not the following conditions have been complied with:

"He should first of all ascertain if the lands mentioned are situate within the limits of his Registry Division, and, if so, that they are described by a local description, that is, one from which a surveyor going upon the ground can trace the lands without reference to the Registry Office or elsewhere. Sec. 32, subsec. 6, Registry Act, R.S.O. 1937, Cap. 170.

"If the deed does not contain a local description, it must have attached to it the statutory declaration referred to in Sec. 32, subsec. 1, of The Registry Act made by one of the parties to the deed, his attorney, or his heirs, executors, or administrators.

"The deed must conform and refer to the last registered plan, Sec. 83, subsec. 11, Registry Act.

"He will then see that the deed has been properly executed, that is, duly signed and sealed, and that the witness has also subscribed his name thereto.

"An affidavit of execution, Sec. 33, Registry Act, by the witness or witnesses to the execution, by each of the parties who have signed it, must be attached to the deed, which affidavit must be signed by the witness, and the Jurat signed by the proper authorized person before whom the same was sworn. Sec. 35, Registry Act. For those before whom oaths, affidavits, etc., may be sworn outside of Ontario, see Sec. 38 of The Evidence Act, R.S.O. 1937, cap. 119. If the affidavit is sworn outside Ontario before a Notary Public, he must affix his notarial seal. See Sec. 7 of The Notaries Act, R.S.O. 1937, cap. 224, but if he has not an official seal, it shall be sufficient for the Notary to so certify. Sec. 35, subsec. 2, Registry Act, R.S.O. 1937, cap. 170.

"A marksman cannot be a subscribing witness. Sec. 37, Registry Act, R.S.O. 1937, cap. 170.

"No person authorized to take affidavits shall take an affidavit of execution of an instrument to which he is a party. Sec. 37, Registry Act, R.S.O. 1937, cap. 170.

"If executed by a Corporation, then instead of an affidavit of execution the deed may be signed by the 'secretary, manager, or attorney, or presiding officer thereof', and the corporate seal affixed. Sec. 40, Registry Act, R.S.O. 1937, cap. 170.

"In certain cases a Judge's Order, endorsed on the deed may be taken in lieu of an affidavit of execution. Sec. 39, Registry Act, R.S.O. 1937, cap. 170.

"The full name and place of residence of the Grantee must be endorsed on the deed. Sec. 44, Registry Act, R.S.O. 1937, cap. 170.

"There must be attached to the deed the affidavit required by Sec. 6 of The Land Transfer Tax Act, R.S.O., cap. 31, unless the deed has been endorsed by the Controller of Revenue that no tax is payable, or that the value of the consideration has been endorsed by him on the deed. See Ruling under that Act, number 3. The said affidavit may be made by the purchaser or vendor or by anyone acting for him under a Power of Attorney, or by an agent accredited in writing by the purchaser or vendor, or by the solicitor for either of them, or by some other person approved of by the Treasurer of Ontario. Sec. 6, subsec. 2, R.S.O. 1937, cap. 31.

"Where the deed is executed by attorney it must not be registered until the Power of Attorney has been registered, or unless a Judge's Order has been endorsed thereon. Sec. 48, Registry Act, R.S.O. 1937, cap. 170.

"Where the deed is made by a man, and no one joins therein as his wife, it shall not be registered without an affidavit or statutory declaration by such man that he is unmarried, married or a widower, and of the full age of twenty-one years. Sec. 51, subsec. 1, Registry Act, R.S.O. 1937, cap. 170. Where the affidavit or declaration cannot conveniently be obtained, a Judge's Order is required. Subsec. 2.

"Except as mentioned in Sec. 87, every deed executed after a plan has been registered must conform and refer thereto. Sec. 83, subsec. 11, Registry Act.

"The description must not contravene the provisions of Sec. 9 of The Planning and Development Act, R.S.O. 1937, cap. 270.

"If the deed embraces lands in two or more municipalities, (township, city, town or village) it must be treated as a separate registration for each, and be entered in the Index books and copied into the Registry book for each municipality. Sec. 50, Registry Act, R.S.O. 1937, cap. 170.

"If the deed is made pursuant to a Power of Sale in a mortgage, the mortgage and any assignments thereof must be copied in full in the Registry book. Sec. 57, subsec. 7, Registry Act, R.S.O. 1937, cap. 170.

"If executed by an executor or administrator, a devisee or a legatee, the Probate or Letters of Administration must first be registered, and the date of registration and the registered number thereof, must be inserted in the deed or in its margin. Sec. 58, Registry Act, R.S.O. 1937, cap. 170.

"If the deed comes within the provisions of subsection 6 of Sec. 56, Registry Act, the Consent of the Provincial Treasurer must be attached to or endorsed on it, unless a General Certificate under subsection 7, containing the description mentioned in subsection 8 of said Section 56 has been previously registered.

"If a Notice (Form 1) under Section 12 of The Old Age Pensions Act has been registered upon the lands described in the deed, the consent of the chairman or a member of the Commission must be endorsed on it before registration. R.S.O. 1937, cap. 314, sec. 12, subsec. 3.

"If the deed as presented is not in duplicate, the Registrar should write or stamp on it the words 'No Duplicate'.

"When satisfied that the deed is in order for registration, the Registrar will endorse thereon the fees, the tax, the date, hour, and minute of registration,

give it a number, and enter it in the Fee and Cash Book. He will then place upon each duplicate his certificate of registration. Form 8 of The Registry Act; and perforate each with the word 'Registered' as required by Section 46, subsection 3, Registry Act, R.S.O. 1937, cap. 170. After this the deed will be entered in the Alphabetical Index and the Abstract Index books, and copied into the Register. One of the duplicates will then be put on file, and the other given out. It is well to reserve a column in the Fee and Cash book for the signature of the person to whom it is delivered, or for the name of the person to whom it is mailed."

OBSERVATIONS AS TO ABSTRACT INDEXING

"Entries in the Abstract Index book should be made on the day of registration, or not later than the day following.

"Care must be exercised to enter the instrument on the proper lot, plan or concession, inserting the particulars mentioned in subsection 2 of Section 29 of The Registry Act, with short descriptions sufficient to identify the location of the land, rights of way, etc., so that recourse to the original on file may not be necessary by a party searching.

"The instruments should not be entered in this book too close, nor in a crowded manner.

"The names of all parties should be shown and their capacity, such as executor, administrator, trustee, etc., with the names of the deceased or beneficiary.

"If the parties are husband and wife and joint tenants, her surname will be used; if she joins only to bar her dower, the words '*et ux.*' or 'Mary J., his wife' are sufficient.

"In the 'Remarks Column' should be mentioned the previous consents given, e.g., Provincial Treasurer, Old Age Pension, Official Guardian, Public Trustee, Inspector in Bankruptcy, and the like. If executed under Power of Attorney, the fact should be noted.

"The consideration to be entered in this book is that in the body of the deed, and not that in the Land Transfer Tax affidavit.

"Many entries may be made in the Remarks Column of an Abstract Index, such as, for example:

1. Machinery and Fixtures.
2. Subject to Mortgage.
3. Subject to vendor's lien.
4. Subject to charge.
5. Subject to life estate.
6. Subject to conditions.
7. Subject to restrictions.
8. Subject to trusts.
9. Subject to easement (eaves, walls, etc.).
10. See recitals.
11. See clause *re* uses.
12. See special clauses.
13. Sketch attached.
14. Absence of seals, where instrument purports to be under seal.
15. Certified copies from other Registry Offices.
16. All names not in affidavit.

"From the above, which deals with one instrument only, *viz.*, a conveyance of lands, commonly called a deed, it will readily be seen that the office of Registrar of Deeds, is by no means a sinecure."

SUBDIVISION PLANS

"Observations respecting some of the more important matters to be considered when subdivision plans are tendered for registration.

"See that the provisions of subsections 2 to 5 of Section 83 of The Registry Act, R.S.O. 1937, cap. 170 have been complied with.

"Not more than one lot to be designated by the same number, letter, or word, and numbers must run consecutively. Sec. 83, subsec. 6, Registry Act, R.S.O. 1937, cap. 170.

"In triplicate, two for the office, one for the municipality, drawn on linen, one mounted. Sec. 83, subsec. 7, and Sec. 92, subsec. 1, Registry Act, R.S.O. 1937, cap. 170.

"Certificate of Ontario Land Surveyor, Form 13, signatures of apparent owners, signatures of mortgagees, if a corporation, signature of chief officer with seal, affidavits of execution. Sec. 83, subsecs. 8, 13, 18, Registry Act, R.S.O. 1937, cap. 170.

"Where signed by several separate owners, not joint tenants, plan should show what lands each owner claims to own. Guthrie, 1910, p. 34.

"To be accompanied by Field notes, if any, certified by the surveyor. Sec. 83, subsec. 9, Registry Act.

"If the lands abut upon the King's Highway, or upon a road forming a part of a County road system, the plan must have the approval of the Minister of Highways. Sec. 83, subsec. 14, Registry Act. And see The Highway Improvement Act, R.S.O. 1937, cap. 56, sec. 72, subsec. 2, where consent of the Lieutenant-Governor in Council is required when a municipality closes or diverts a road or road allowance entering or touching upon or giving access to the King's Highway.

"Plans of lands in cities, towns, villages, or their urban zones, must have the approval of the Councils of such cities, towns, villages, *or* the Ontario Municipal Board. Sec. 5, subsec. 1, Planning and Development Act, R.S.O. 1937, cap. 270.

"Section 5 of The Planning and Development Act supplies to all plans of surveys and subdivisions not registered, whether made before or after the passing of the Act. Subsec. 5 of said Section 5, R.S.O. 1937, cap. 270.

"If plan shows streets, roads, or highways, it must be approved by the proper Municipal Council or Councils, *or* by the Ontario Municipal Board. Sec. 83, subsec. 15, Registry Act, R.S.O. 1937, cap. 170, and Sec. 502, Municipal Act, R.S.O. 1937, cap. 266.

"If plan shows streets less than sixty-six feet in width, or if it is a plan of lands abutting on a highway less than sixty-six feet wide, consent of Council or Councils *and* the Ontario Municipal Board is necessary. Sec. 83, subsec. 15, Registry Act, and Sec. 5, subsec. 3, Planning and Development Act, R.S.O. 1937, cap. 270. No sale of lots may be made pending approval. Planning and Development Act, Sec. 5, subsec. 5, R.S.O. 1937, cap. 270.

"No highway shall be established, laid out, widened, altered, diverted, stopped up, or closed in any urban zone, or joint urban zone, except with the approval of the Council of each municipality in which said highway or any part of it is situate, and of the Council of any city, town, or village which such zone or joint zone adjoins *or* of the Ontario Municipal Board. Sec. 12, Planning and Development Act, R.S.O. 1937, cap. 270. But where the highway is situate in the urban zone or joint urban zone of a city of not less than 200,000, it shall only be necessary to obtain approval of the Council of such city and Council

of the municipality in which such highway is situated or of the Board. Planning and Development Act, Sec. 12, subsec. 2, R.S.O. 1937, cap. 270.

"Any public or private street, way, lane or alley, or block, tract, or lot, being the only access to a lot or lots on a plan shall be deemed to be a highway. Sec. 83, subsec. 16, Registry Act. Hence private ways, etc., may not now be designated on a plan as blocks or lots in order to get around the Statutes requiring consents, and see Sec. 496, Municipal Act, R.S.O. 1937, cap. 266, and Sec. 5, subsec. 4, Planning and Development Act, R.S.O. 1937, cap. 270.

"Plan of a subdivision of unpatented lands must have the consent of the Minister of Lands and Forests. Sec. 83, subsec. 17, Registry Act, R.S.O. 1937, cap. 170.

"Registered plan not binding unless a sale has been made. Sec. 88, Registry Act, R.S.O. 1937, cap. 170.

"Amendments and alterations of registered plans are made by order of a Judge. Sec. 88. And see Mallon 1923, p. 27, and Humphries 1925, p. 84.

"No part of a road, street, lane or alley upon which any lot sold abuts, or which connects with or affords access from a highway shall be closed or altered without the consent of the *owner* of the lot. Sec. 88, subsec. 4, Registry Act, R.S.O. 1937, cap. 170.

"Section 89 permits Council to apply to a Judge to cancel or suspend plans, close streets, etc., etc.

"All allowances for roads, streets, lanes or commons are public highways. Surveys Act, R.S.O. 1937, cap. 232, sec. 12, subsec. 2.

"Road allowances laid down upon a plan and not assumed by municipality for public use, when closed by alteration of plan under The Registry Act, the part closed shall belong to the owners of the lands abutting thereon. Surveys Act, R.S.O. 1937, cap. 232, Sec. 12, subsec. 4.

"When streets, roads, lanes are closed under the provisions of this Section, the corporation must give deeds and register them. Surveys Act, R.S.O. 1937, cap. 232, sec. 12, subsec. 9.

"A by-law closing a highway under Sec. 495, subsec. 1, clause (c) of the Municipal Act, R.S.O. 1937, cap. 266, must be confirmed by a by-law of the County. Sec. 495, subsec. 6, Municipal Act, R.S.O. 1937, cap. 266.

"No part of a tract of land situate within a city, town, or village, or in an urban zone or joint urban zone, which abuts upon a highway less than sixty-six feet in width, and which has not been subdivided by a plan approved under The Planning and Development Act, shall be severed from said tract and sold without the consent of Councils or Municipal Board, and no agreement for sale, or deed, or mortgage, shall be registered without such consent. This does not apply to sales or mortgages where plan registered prior to the coming into force of The Planning and Development Act, R.S.O. 1937, cap. 270, sec. 9."

SHERIFFS

RE WRIT OF POSSESSION

I have been asked as to the life of a Writ of Possession, and I advised the Sheriff that it was the same as that of a Writ of *Fi. Fa.*, namely, three years.

RE WRIT OF *Fi. Fa.* — WHEN BINDING

A Sheriff wrote me as follows:

"I would appreciate your authority on a matter of great importance to this office. The question arises out of a discussion by two local solicitors, that a Writ of *Fi. Fa.* or Execution filed in the Sheriff's office does not

bind the lands of the defendant until an actual seizure of the lands in question has been effected, or until such time as a Notice has been placed in the *Ontario Gazette* advertising the sale of the lands."

I replied as follows:

"I am in receipt of your favour of the 7th instant, and beg to advise you that a Writ of *Fi. Fa.* binds the lands of the defendant immediately upon the delivery to the Sheriff. It has always been my contention, and in fact that of the whole profession, that once a Writ is in the Sheriff's hands it binds the lands."

RE SHERIFF'S COSTS

I was asked for a ruling in the following case:

"A judgment was filed and payment of money was made on a claim of \$130.00, and then the solicitor for the plaintiff asked that a seizure be made, but it was found that some of the chattels were already under seizure by the Bailiff of the Division Court. On taking over the seizure under the County Court execution payment was demanded for the Bailiff's costs in Division Court actions of \$36.44, and a cheque was given for that amount. A statement of the Sheriff's charges has been sent to the trustees, but they claim that the costs of the County Court should not be paid, as the Division Court claim was the first filed against the debtor. They also said that our fees should be paid by the plaintiff, but the chief costs were incurred after the seizure was made, chiefly by putting a man in charge of the store until the date of the sale, bills having been put up.

"It has been the rule to have the costs of Division Court Bailiff, Sheriff's fees and expenses, and costs of the solicitors in the County Court action to be classed as preferential, and I should like to know if this is the correct procedure in a matter of this kind.

"The plaintiff in the County Court claim will pay my charges, but it would be a great convenience to know if it is right to pay the Division Court costs when taking over the seizure, and if the costs of the Division Court or the County Court are to be paid according to their priority."

I replied as follows:

"I am in receipt of your favour of the 8th instant, and would advise you that the costs and disbursements of the Bailiff are a first charge on the property or its proceeds, and are to be paid by the Sheriff on demand to the Bailiff. R.S.O., Chap. 113, Section 25 (3) Creditors Relief Act. See also Section 179, The Division Courts Act.

"These Bailiff's costs thus form part of the Sheriff's expenses of seizure, etc., and the practice is to so include them when issuing a statement for a trustee or under The Creditors Relief Act.

"The Division Court creditor is entitled to preference for costs as it was under his execution the seizure was first made. The Creditors Relief Act, Section 1 *E re* Bailiff. Section 26 as to preference for costs. Therefore, the Sheriff's costs and the costs of the execution creditor, who is entitled to preference under The Creditors Relief Act, would take their rank under the provisions of The Bankruptcy Act with the trustee.

"It would appear that the Sheriff's fees and expenses, which include those of the Bailiff, should be paid together with the Division Court execution creditor's costs by the trustee.

"In your letter you do not state what was done with the \$30.00, apparently received before the goods were seized. This looks like a separate transaction from the goods seized."

RE NOTICE TO JURY

The sittings of the Supreme Court in a city were postponed, and the Sheriff sent out to the jury the postponement notice, and advised them that the sittings had been postponed to a later date. He asked me if he should send out another notice, or rely on the fact that he had notified them of the postponement and of the future date. I advised as follows:

"I would consider that you should send out fresh notices to the jurors at least twenty days before the 6th of December, 1937, the date of the postponed sittings.

"I fear that if you did not send out this fresh notice, a number of the jurymen would probably fail to attend, and although strictly speaking you could point out the first notice, still you would be in a stronger position if you sent out the second one giving the prescribed notice."

RE FEE FOR CONDUCTING PRISONERS TO THE PENITENTIARY

I was asked by a Sheriff as to the proper fee chargeable for conducting prisoners to the Penitentiary, and I replied as follows:

"I am in receipt of your favour of the 11th instant, and beg to advise you that the fee payable to Sheriffs for Bailiffs and Constables for conducting prisoners to the Penitentiary is \$6.00 per day to the Sheriff, \$2.50 per day to the Constable, and the mileage is 6 cents a mile and the usual expenses, meals, hotel, etc."

RE SERVICE OUT OF BAILIWICK

A Sheriff wrote in to the Solicitor for the Department asking if he could make a service out of his own District or County, and the Solicitor for the Association replied. I have the permission of Mr. Maclellan to include his letter in my observations.

"I have your letter of the 3rd March, asking: 'Can a Sheriff make a service out of his own District?'

"Under the Sheriffs Act provision is made for the appointment of a Sheriff for each County and District, R.S.O., Cap. 18, Sec. 1. This implies that each Sheriff must be confined in his work to his own bailiwick.

"When the shrievalty of York was divided into two, York and Toronto, and both Sheriffs had their offices in the one Court House, which was wholly in the City of Toronto, special provisions were put in the Act, as there might be some conflict. Thus no act done by either Sheriff was to be held invalid on the ground that it should have been done by the other. It was declared that the Sheriff of York should have no jurisdiction within the City of Toronto, save as provided in the Act.

"Mather in his text book on the law of Sheriffs in England writes: 'Despite the encroachments made upon the Sheriff's power, he still retains his old position of authority as the chief executive officer of the Crown within his County (1935 Edition, p. 28)'. The Sheriffs Act in England provides for the appointment of a Sheriff for every County. Mather on another page (79): 'It is the duty of the Sheriff to levy on the goods of the debtor *wherever found within his bailiwick*'.

"The point is explicitly covered by Churchill on Sheriffs, edition of 1882 at page 24. The Sheriff's authority is co-extensive with his bailiwick or County, and no further. He has no power or authority in any other County than his own.

"There are several reasons why a Sheriff should not serve any process in the territory of another Sheriff:

- (1) Because his appointment is for his own particular County or District, and must be considered so limited.
- (2) Because the fee collected would be diverted from the other office to its disadvantage.
- (3) It has always been a matter of ethics between Sheriffs not to interfere with the territory of a neighbouring Sheriff.
- (4) It may prevent the party for whom the service is made from taxing this disbursement for service, if he succeeds in his action.

"Section 18 of The Sheriffs Act covers the situation where a Sheriff has not been able to find the person to be served in his own County or District; and the right of the litigant to have the papers delivered back to him by the Sheriff, so that someone else may serve them. In a case of that sort it may be that a neighbouring Sheriff or his officer might lawfully serve out of his own territory.

"If a Sheriff should make a service out of his own territory, notwithstanding what is stated above, I think the service would be considered good.

"There are some cases in which a Sheriff exercises his authority out of his own bailiwick, as where he is conveying prisoners either to or from his own County gaol, or where a shrievalty borders on navigable waters, and the Sheriff has to go out from the shore to seize a boat, for the limit of the County on the water side does not extend beyond the low water mark. The territory beyond that for three miles is considered the general realm of the Dominion.

"The fact that in your case a defendant has moved from your District Temiskaming into the District of Sudbury, does not give you authority to follow him and serve him, even if the trial is to be at Haileybury in your own Court House."

CROWN ATTORNEYS

RE SUMMARY CONVICTION APPEALS

I was asked by a Crown Attorney as to the proper procedure regarding Appeals from Summary Convictions, and I advised that although the matter was an Appeal, still it was a criminal matter, and all the proceedings are criminal proceedings. I advised that the Appeal should be treated throughout as a criminal matter.

INDEX

	PAGE
A	
Appointments.....	59-60
Ancillary Probate.....	62
Abstract.....	68
Affidavits of Execution.....	73
Abstract Indexing—Observations as to.....	75
Appeals—Summary Conviction.....	80
B	
Bill of Costs— <i>re</i> Taxation.....	63
C	
Commuted Crown Attorneys.....	31-32
Crown Attorneys—Financial Statement.....	14-29
Computation of Fees—Surrogate Court.....	62
Conditional Sale Contracts.....	64
Carbon Copies.....	65
Chattel Mortgages Act— <i>re</i> Fees under.....	66
Certificates Regarding Notaries Public.....	66
Company—Right to Hold Lands.....	70
Certificate of Forfeiture.....	70
Custody of Documents Act.....	71
Cautions.....	72
D	
Description of Persons.....	65
Devolution of Estates Act.....	66
Dower in Mining Lands.....	67
Double Registration—Fee for.....	68
Description.....	68, 72
Dower.....	69
Duplicate Copy of Instrument.....	70
Duties of Registrar.....	73
F	
Financial Statement—Sheriffs, etc.....	14-29
Financial Statement—Commuted Crown Attorneys.....	31-32
Financial Statement—Registrars of Deeds.....	33-37
Financial Statement—Local Masters of Titles.....	39-41
Financial Statement—Magistrates.....	43-46
Fees—How Computed, etc.....	63, 64, 71
Fees—Surrogate Registrar.....	64
Fees of Solicitors.....	65
Fees—Judge's.....	65
Fee under Chattel Mortgages Act.....	66
Fee for Double Registration.....	68
<i>Fi. Fa.</i> —Writ of—When Binding.....	77
G	
Gifts— <i>Inter Vivos</i>	62
J	
Justices of the Peace—List of.....	51-57
Juvenile Courts.....	47-50
L	
Local Registrars, etc.—Financial Statement.....	14-29
Local Masters of Titles—Financial Statement.....	39-41
Land Transfer Tax.....	69
Land Transfer Tax Act—Provincial.....	70
M	
Magistrates—Statement <i>re</i>	43-46
N	
Notification of Payment of Money into Court.....	66

INDEX—*Continued*

	PAGE
O	
Osgoode Hall Offices.....	9-11
Observations, etc., by Inspector.....	61-80
Observations as to Abstract Indexing.....	75
Original Judgments.....	65
P	
Powers of Deputy—County Court Clerk.....	64
Power of Attorney—Registration of.....	67
Provincial Land Tax Act.....	70
R	
Registrars of Deeds—Statement <i>re</i>	33-37
<i>Re</i> Removing Papers from Office.....	69
Rights of Public in Registry Office.....	67
S	
Statement <i>re</i> Juvenile Courts.....	47-50
Security Bond.....	71
Searches.....	72
Sheriff's Costs.....	78
Service Out of Bailiwick.....	79
Summary Conviction Appeals.....	80
T	
Taxation—Bill of Costs.....	63
Treasurer's Consent.....	67
Tax Certificates.....	71
W	
Writ of Possession.....	77
Writ of <i>Fi. Fa.</i> —When Binding.....	77

Fifty-ninth
ANNUAL REPORT
OF THE
Superintendent of Insurance
FOR THE PROVINCE OF
ONTARIO
1938
(Business of 1937)

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO



TORONTO

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1938



DEPARTMENT OF INSURANCE

TO THE HONOURABLE GORDON D. CONANT, K.C., M.P.P.

Minister in Charge of the Department of Insurance.

I have the honour to submit herewith the Fifty-ninth Annual Report of the Superintendent of Insurance for the year 1938 (business for the year ended December 31st, 1937). This Report includes the Preliminary Tables respecting 1937 business as printed under date April 20th, 1938.

The Report is arranged in five divisions, in addition to an index of all insurers licensed to carry on business in Ontario and classes of insurance for which authorized, as follows:

- I. Annual Statements.
- II. Annual Statement Abstracts.
- III. Movement of Securities.
- IV. Statistical Tables.
- V. Appendices.

The first division, entitled "Annual Statements," contains extracts from the Annual Statements filed with the Department by all licensed insurers, arranged alphabetically by class of insurer. Insurers registered under *The Canadian and British Insurance Companies Act, 1932*, or *The Foreign Insurance Companies Act, 1932* (Dominion Acts), have been required to file only Modified Statements, summarizing their assets and liabilities and showing their underwriting experience within the Province only, with the Department, and this skeleton information only has been included in this Report.

Division II, entitled "Annual Statement Abstracts," contains tabulated summaries showing the financial condition of all joint stock and cash-mutual fire insurance companies and fraternal societies not registered under the above mentioned Dominion Insurance Acts. Some discrepancies will be observed between the figures shown in these tables and those shown in the statements of individual insurers in Division I, the latter containing changes made as a result of inspection reports. In such cases the figures included in Division I should be understood to prevail.

Division III, entitled "Movement of Securities," shows for Ontario companies (except purely mutual fire insurance corporations) the details of stocks, bonds and debentures purchased, sold or matured during 1937.

Division IV, entitled "Statistical Tables," shows in tabular form the premiums and losses of and other information pertaining to all licensed insurers, except mutual benefit societies.

Division V includes, as "Appendices," certain miscellaneous information and a review of insurance legislation enacted at the 1938 session of the Legislative Assembly of this Province.

LIFE INSURANCE

The number of companies licensed to write life insurance in Ontario during 1937 dropped to forty-four as compared to forty-seven in 1936. The three companies which ceased writing business were the Mutual Relief Life Insurance Company of Kingston, Ontario, which was reinsured by the Empire Life Insurance Company of Toronto, as of May 20th, 1936; the Continental Assurance Company of Chicago, Illinois, which did not renew its license as of June 30th, 1937; and the North British and Mercantile Insurance Company of London, England, which ceased writing new business in Ontario some years ago, but which has erroneously been included in the statistical compilations for the past two or three years.

In addition to the above companies omitted from the 1937 statistical compilation, three other companies are noted which will not appear in future years. These are the London and Scottish Assurance Corporation, Limited, of London, England, which ceased writing business in Canada as of September 30th, 1937; the Union Labour Life Insurance Company of New York, the Canadian business of which was reinsured by the Metropolitan Life Insurance Company as of March 31st, 1937; and the United States Life Insurance Company of New York, the Canadian business of which was reinsured with the Confederation Life Association by agreement dated June 24th, 1937.

Premium income received by these companies from Ontario policyholders during 1937 showed a substantial increase over 1936. The total was \$92,400,000 as compared to \$88,400,000 in the previous year, representing an increase of approximately 4½ per cent in comparison to an increase of 1½ per cent for 1936.

This extraordinary increase of \$4,000,000 premium income in Ontario was made up of increases of \$2,200,000, \$2,000,000 and \$200,000 in Ordinary, Industrial and Group Assurances respectively, partially offset by a decrease of \$400,000 in annuity premium income.

A comparative summary of premium income for the past four years is as follows:

	1937	1936	1935	1934
Net Premium Income:				
Assurances { Ordinary.....	\$63,903,154 57	\$61,753,727 00	\$61,011,046 68	\$62,071,018 16
Industrial.....	19,110,714 98	17,075,284 57	16,903,615 01	16,765,851 64
Group.....	3,276,635 02	3,007,055 69	2,665,359 32	2,423,034 95
Annuities.....	6,108,684 29	6,561,166 42	6,578,552 72	7,929,309 93
Totals.....	\$92,399,188 86	\$88,397,233 68	\$87,158,573 73	\$89,189,214 68

Disbursements to policyholders in Ontario and their beneficiaries during 1937 totalled \$62,700,000 as compared to \$61,900,000 in 1936.

This increase in disbursements to policyholders is the first to be recorded since 1933. An analysis of the increase shows that Matured Endowment payments increased substantially and death claims and dividends to a smaller degree. Such increases were offset by a considerable decrease in cash surrender values paid and a small decrease in sundry other payments.

The following is an analysis of the disbursements to Ontario policyholders and their beneficiaries during 1937:

	Ordinary	Industrial	Group	Total
ASSURANCE CONTRACTS				
Death claims.....	\$14,090,856 65	\$2,237,234 91	\$1,796,095 67	\$18,124,187 23
Matured endowment.....	5,283,332 66	1,422,912 20		6,706,244 86
Surrender values.....	15,504,778 32	7,328,856 80	17,602 82	22,851,237 94
Disability claims.....	762,142 00	272,136 10	354,645 93	1,388,924 03
Dividends.....	9,040,912 21	2,564,805 07	190,377 00	11,796,094 28
Totals.....	\$44,682,021 84	\$13,825,945 08	\$2,358,721 42	\$60,866,688 34
ANNUITY CONTRACTS				
Payments to annuitants.....	\$931,456 58		\$82,201 75	\$1,013,658 33
Death benefits.....	86,503 55		320 93	86,824 48
Surrender values.....	324,419 50		325,313 47	649,732 97
Disability claims.....	617 86			617 86
Dividends.....	72,927 39		2,294 00	75,221 39
Totals.....	\$1,415,924 88		\$410,130 15	\$1,826,055 03
GRAND TOTALS.....	\$46,097,946 72	\$13,825,945 08	\$2,768,851 57	\$62,692,743 37

New business written in 1937 amounted to \$311,000,000, representing an increase of \$11,000,000 over that written in 1936 and \$20,000,000 in excess of that written in 1935.

Business in force continued the gradual increase which has been in evidence since 1933. Gross in force as at December 31st, 1937, was \$2,982,000,000 as compared to \$2,895,000,000 as of December 31st, 1936.

Comparative summary of new business issued, amount ceased by death, and business in force as of December 31st, for the years 1934 to 1937, is given below.

Policies in Ontario	1937	1936	1935	1934
New issued: Number.....	357,718	359,419	351,007	364,095
Amount.....	\$311,067,235	\$300,981,447	\$291,952,463	\$311,025,759
Ceased by death: Number.....	18,467	17,492	16,754	16,701
Amount.....	\$20,287,310	\$18,536,210	\$18,022,699	\$19,538,349
In force Dec. 31st: Number.....	2,831,019	2,768,997	2,742,484	2,708,758
Amount.....	\$2,982,488,154	\$2,895,414,565	\$2,785,947,069	\$2,717,179,201

FRATERNAL INSURANCE

Thirty-nine fraternal societies were licensed to operate in Ontario during 1937, this being the same number as in 1936. Included are eight municipal pension fund societies.

Total premium income collected from members in Ontario was \$2,510,000, as compared to \$2,580,000 in 1936. The net decrease of \$70,000 was made up of a decrease in the mortuary fund premiums of \$21,000, in the general fund assessments of \$44,000, and in miscellaneous funds of \$15,000, partially offset by an increase of \$10,000 in the sickness fund premiums.

Total disbursements of these societies in Ontario showed a very small decrease of approximately \$14,000, the total being \$3,386,000 for 1937.

The amount of mortuary certificates in force in Ontario again declined from \$77,355,000 at the end of 1936 to \$76,588,000 at the end of 1937. The rate of decline, however, has decreased, being only 1 per centum in 1937 as compared to 2.1 and 9.5 per centum in 1936 and 1935, respectively.

FIRE INSURANCE

Three hundred and twenty-seven companies had licenses to transact fire insurance in Ontario during 1937. Premiums earned and losses incurred for the various classes of insurers defined by the Act are tabulated below, together with comparable figures for 1936. The experience of each insurer is shown in Table X.

	1936			1937		
	Net premiums earned	Net losses incurred (including adjustment expenses)	Ratio net losses incurred to net premiums earned	Net premiums earned	Net losses incurred (including adjustment expenses)	Ratio net losses incurred to net premiums earned
	\$ c.	\$ c.	%	\$ c.	\$ c.	%
Joint Stock.....	13,062,480 16	4,778,820 02	36.58	12,980,723 60	4,321,912 73	33.34
Mutuals:						
(a) Farmers' Mutuals.....	1,631,546 38	927,560 35	56.85	1,639,963 95	904,542 45	55.16
(b) Associated New England Factory Mutuals*.....		79,879 77	...		107,775 27	.....
(c) Other Mutuals.....	795,948 72	193,604 09	24.32	856,261 19	253,268 55	29.58
Cash Mutuals:						
(a) Without share capital.....	1,579,825 87	608,200 34	38.50	1,594,424 79	582,132 58	36.51
(b) With share capital.....	207,348 95	52,055 95	25.11	230,512 46	113,715 78	49.33
Reciprocal Exchanges.....	217,685 32	112,590 04	51.72	183,867 64	49,622 74	26.99
Lloyds.....	278,261 03	63,422 67	22.80	466,576 52	207,688 63	44.51

*"Net premiums earned" was not calculated. The net losses incurred per \$100,000 of net amount at risk was \$32.29

AUTOMOBILE INSURANCE

The number of companies which transacted automobile insurance in Ontario during 1937 was 158. The premiums and losses of each insurer are shown in Table XI of this Report. Net premiums written during 1937 amounted to \$9,550,354.60, an increase of 20.6 per cent over 1936. Losses incurred amounted to \$5,860,657.40, an increase of 24.2 per cent over the previous year. A comparison of premiums written and losses incurred and loss ratios with the figures of the ten preceding years is as follows:

	Net premiums written	Net premiums earned	Net losses incurred	Ratio of net losses incurred to net premiums earned
	\$	\$	\$	%
1926.....	3,743,532	3,657,994	2,037,903	55.7
1927.....	4,643,948	4,295,003	2,835,352	66.0
1928.....	6,280,675	5,670,656	3,603,260	63.5
1929.....	8,324,146	7,520,896	4,314,383	57.4
1930.....	9,361,901	8,934,508	4,378,698	49.0
1931.....	8,830,502	8,968,620	4,601,104	51.30
1932.....	7,769,765	8,017,672	3,805,268	47.46
1933.....	6,462,809	6,904,414	3,551,142	51.43
1934.....	6,931,896	6,748,426	4,007,387	59.38
1935.....	7,017,027	6,963,890	4,123,233	59.21
1936.....	7,920,609	7,553,033	4,717,954	62.46
1937.....	9,550,354	8,862,667	5,860,657	66.16

The figures shown in the foregoing table afford a rough indication of the underwriting experience of the companies in the aggregate from the standpoint of the shareholders or members of the several companies; they do not indicate

the reasonableness of the premium rates shown in any particular manual of rates or charged by any particular company, because a substantial majority of the business is written by "unassociated companies" at "non-tariff rates" and otherwise at special rates for special risks.

Loss-Cost Experience

The automobile insurance loss-cost experience in the Province continues to be filed by insurers with the statistical agency designated pursuant to Section 72 of *The Insurance Act* (The Canadian Underwriters' Association).

On March 17th, 1938, the statistical agency was instructed to tabulate the automobile insurance data in Ontario of all insurers transacting such business for the calendar year 1937, transactions in respect of 1933, 1934, 1935, 1936 and 1937 policy years, and for the first six months of calendar year 1938 transactions in respect of policy year 1937. The tabulated results so directed to be compiled were subsequently filed with the Department. Development factors to reduce the 1937 incomplete policy year experience (valued as at June 30th, 1938) to a complete policy year basis were approved by the Department on September 2nd, 1938. During November, 1938, experience exhibits were received containing automobile insurance loss-cost indications directed to be developed from the tabulated results of the complete policy years 1933, 1934, 1935 and 1936, and the incomplete policy year 1937 (valued as of June 30th, 1938). Extracts from these exhibits are published in Appendix VI to this Report.

Automobile Insurance Premium Rates

Sections 302, 303 and 304 of the Act, providing for government regulation of automobile insurance premium rates, are not in force. Insurers and rating bureaux are not required to file their schedules of premium rates with the Department. Nevertheless, by analysis of the loss-cost experience data filed pursuant to Section 72 of the Act, the Department is in a position at all times to report to you upon the reasonableness of automobile insurance premium rates fixed or charged in the Province. Complete loss-cost experience data for the automobile insurance business of all insurers in the Province, stock and mutual, tariff, non-tariff and Lloyd's, is presently on file, commencing with the policy year 1927. Automobile insurance loss-cost experience data is now required to be filed in seven provinces (excluding Quebec and Nova Scotia). A tabular digest of automobile insurance premium rates charged in the Province by the associated insurers since April 1st, 1928, is contained in Appendix VII to this Report.

Standard Forms

The work of the Committee of Underwriters, which Committee makes recommendations from time to time respecting the forms of application, policy and endorsement to be used for the writing of automobile insurance in the several provinces under the "Uniform Automobile Insurance Act," has been covered in previous Reports since 1932. (For last reference see page vii of the 1937 Report.) A list of the "Standard" forms, revised to June 1st, 1938, is given in Appendix V to this Report.

In accordance with previous practice, the Committee was reorganized for the 1938-1939 season on December 12th, 1938. The following members now comprise the Committee for the current season:

Hon. Chairman: H. L. Kearns (Shaw & Begg, Limited).

Chairman: H. D. McNairn, Superintendent of Insurance.

Vice-Chairman: John Wilson (Western Assurance Company).

Secretary: John Edwards, Casualty Actuary, Department of Insurance.

R. A. Hudson (United States Fidelity & Guarantee Co.).
 R. C. Stevenson, C.A. (Attorney for Non-Marine Underwriters at Lloyd's).
 E. M. Hill (Dominion of Canada General Insurance Company).
 R. J. Bastedo (Phoenix of London).
 Walter Hawke (Massie & Renwick, Limited).
 D. M. Dewar (Sun Insurance Office, Limited).
 William Spry (Toronto General Insurance Company).
 Bruce Paterson (London & Lancashire Guarantee & Accident Company).
 Vance C. Smith (Lumbermen's Mutual Casualty Company).
 Rae Blight (Ontario Fire & Casualty Insurance Agents Association).

CASUALTY AND MISCELLANEOUS INSURANCE

(OTHER THAN AUTOMOBILE)

The following table shows premiums and losses in Ontario for 1937 for the various casualty lines of insurance:

Class of Insurance	Net premiums written	Net premiums earned	Net losses incurred	Ratio of net losses incurred to net premiums earned
	\$ c.	\$ c.	\$ c.	%
Accident.....	1,429,683 67	1,392,080 87	641,084 84	46.15
Accident and Sickness.....	1,281,657 95	1,253,541 24	701,960 57	56.05
Aircraft.....	117,889 00	96,084 45	113,563 10	118.19
Boiler and Machinery.....	434,336 84	396,071 91	48,093 97	12.14
Credit.....	104,977 95	99,571 21	4,727 90	4.75
Employers' Liability.....	144,200 66	137,459 58	20,996 88	15.28
Guarantee.....	1,110,271 46	1,032,195 82	352,586 88	34.15
Hail.....	248,137 70	248,139 70	223,724 36	90.16
Inland Transportation.....	735,476 75	704,899 61	215,079 62	30.54
Live Stock.....	31,176 50	30,545 85	15,311 33	50.15
Marine.....	697,051 55	694,175 76	321,728 81	46.35
Personal Property.....	118,594 84	88,413 44	32,169 29	36.43
Plate Glass.....	245,272 61	232,017 13	92,289 83	39.84
Property Damage.....	127,737 17	101,721 54	23,432 39	23.03
Public Liability.....	966,003 40	909,231 95	389,112 02	42.84
Sickness.....	566,368 24	559,650 09	331,564 33	59.24
Sprinkler Leakage.....	6,928 35	11,992 68	387 89	3.23
Theft.....	652,105 09	612,636 12	259,426 97	42.42
Weather.....	144,557 50	145,607 98	117,291 72	80.55
Workmen's Compensation.....	57,497 68	51,062 18	34,728 86	68.01
Totals.....	9,219,924 91	8,797,099 11	3,939,261 56	44.78

As compared with 1936, net premiums written show an increase of \$1,290,658.84, or 16.3 per cent. The loss ratio on the basis of losses incurred to premiums earned was 44.78 per cent, as compared with 44.07 per cent for the previous year.

FARMERS' MUTUAL FIRE INSURANCE

(See Abstract Tables of assets, liabilities, receipts and expenditures on pages 88 to 95; loss ratios on pages 272 and 273; and other data on pages 258 to 260.)

For the fourth consecutive year, experience of the sixty-seven companies of this type was favourable in 1937. In the last Report it was stated that "1936, with the sole exception of 1926, proved to be in many respects the best year for these companies since 1920." The excellent experience of 1936 was not only duplicated, but considerably exceeded in 1937.

Net losses paid amounting to \$903,917 was a decrease of \$13,917 from the 1936 figure, and net losses incurred of \$904,542 represented a decrease of \$23,018, or 2.48%. Cost of management was up \$10,312 at \$306,928. In terms of cents per \$100 of the average net amount of insurance in force during the year, the cost of insurance in 1937 was 22.51c. (losses 16.81c., management 5.70c.), as compared to 23.04c. in 1936, 23.96c. in 1935, 24.73c. in 1934, 31.87c. in 1933, 34.42c. in 1932, and 45.51c. in 1931. These figures refer to cost of insurance to the companies. Cost of the average \$100 of insurance to the members in 1937, as obtained from the relation between net premiums earned and the average net amount at risk during the year, showed a drop from 30.70c. to 30.47c., or about $\frac{1}{4}$ of a cent.

Net 1937 cash receipts from cash payments or instalments thereof, interest on investments, and other sources was \$1,716,506—a decrease of \$7,137 from 1936. Interest receipts increased \$16,248 to \$101,721, which was a relatively small increase in view of the fact that investments made (\$537,583) exceeded investments realized (\$140,126) by \$397,457. New revenue from an increase of \$7,113,200 to \$541,811,000 in net insurance in force was offset by downward rate adjustments in a number of companies. Increased expenditure for fire prevention work was reflected in an increase of \$7,823 in sundry expenditures. Net earned income was up \$8,840 to \$1,732,536 in 1937, which exceeded net incurred losses and expenses of the year by \$521,065. There were no assessments levied in 1937.

The ratio of losses incurred to premiums earned was 55.16% in 1937, and the ratio of management expense to premiums earned was 18.72%. Loss ratios of previous years had been—56.85% in 1936, 60.87% in 1935, 60.86% in 1934, and 81.43% in 1933.

Aggregate surplus increased \$489,000 to \$2,415,000 as a result of 1937 operation of the companies, to bring surplus in terms of cents per \$100 of net insurance in force at the year-end up to 44.87c.—an increase of 8.62c. It had been \$1,926,000 (36.25c.) in 1936, \$1,466,000 (27.76c.) in 1935, \$1,128,000 (21.38c.) in 1934, \$717,000 (13.14c.) in 1933, so that the increase during the past four years was \$1,698,000 (31.73c.). These surplus figures are net amounts after providing for net losses on sales of securities, setting up investment reserves on securities in default, and writing off uncollectible arrears.

Aggregate liquidity of the companies, as represented by excess of bonds and cash over unpaid losses and borrowed money, has likewise shown substantial improvement in recent years—from \$1,309,000 in 1933 to \$1,753,000 in 1934, \$2,127,000 in 1935, \$2,604,000 in 1936, and now \$3,079,000 in 1937—an increase last year of \$475,000, or 18.2%. With \$2,267,000 of bonds and \$856,000 of cash, and only \$36,200 of unpaid losses and \$11,500 of borrowed money, the companies as a whole were in a better position to meet adverse loss experience at the end of 1937 than at any previous time in their history.

All but eight of the sixty-seven companies showed some surplus increase in 1937, but most of the increase was made by twenty-nine of them, which had gains of from 10c. to 66c. per \$100 at risk. Thirty companies were up from 1c. to 10c. per \$100 at risk; seven were down from 1c. to 7c., and one small company dropped back 27c. per \$100 at risk. This last case illustrates the disturbing effect of comparatively few losses of average amount on the surplus position of a small company, and indicates the relatively high surplus in cents per \$100 at risk which should be maintained by such small companies.

At the end of 1933 there had been twenty-seven deficits among the companies, aggregating \$322,500; at the end of 1936 there were ten, aggregating \$59,000; and at the end of 1937 the list of deficits had been reduced to five,

totalling \$33,000. Seventeen of the deficits at the end of 1933 were classed as "large"; two are still in that category, although considerably reduced. On the other hand, the 1933 list of twenty-six companies with surplus of 25c. or more per \$100 at risk has grown to forty-six at the end of 1937, of which twenty-eight exceed 50c. per \$100 at risk.

The list of fifteen companies which had received approval of rates less than the minimum prescribed by Section 114 of *The Insurance Act* (chap. 256, R.S.O. 1937) was unchanged in 1937. Rather than make a general rate reduction, the trend among the companies appears to be to adjust rates in accordance with revised classifications of risks. The Department has consistently taken the view that the prescribed minimum rates are basic rates, so that in most cases the adjustments of rates in accordance with revised classifications of risks have not required formal approval.

The provisions of subsection (5) of Section 114 of *The Insurance Act* (chap. 256, R.S.O. 1937) with respect to refunds from surplus were put into effect for the first time by the directors of the South Easthope Farmers' Mutual Fire Insurance Company, who, at the end of 1937, declared a refund from surplus amounting to \$7,371.31, to be credited on the 1938 premiums of members who had been insured continuously in the company during the preceding five years.

LICENSING OF INSURANCE AGENTS

During the license term ending September 30th, 1938, approximately 7,900 life insurance and 6,300 other than life insurance agents were licensed under the agents' qualification law. These figures represent an increase of 100 life insurance agents licensed over the period ending September 30th, 1937, the figures for which were published in the Report for that year.

The Advisory Board which functions under Section 281 of the Act held sixty meetings for the purpose of considering other than life applications. At these meetings a total of 581 applications for license and renewal of license were heard, which is an increase of 53 over the preceding term. Of these applications, 483 were granted by the Superintendent subject to review at the close of the license term; 88 were declined; 25 were withdrawn by the recommending company and 30 withdrawn by the applicant.

In addition, there were seventy agencies terminated by the recommending companies in the course of the year and, as this results in the automatic suspension of an agent's license, it means that 213 persons were declined the right to enter or continue in the other than life insurance agency business during the period under discussion.

The Advisory Board held nine meetings during the same period to consider cases relating to life insurance, at which meetings 46 cases were heard. A number of cases were dealt with without reference to the Advisory Board by discussion with the Joint Committee of the Canadian Life Insurance Officers' Association, the Life Agency Officers' Association and the Life Underwriters' Association of Canada. This Committee has assisted the Department in reviewing applications for license and complaints respecting licensed agents, and in a great many cases the matter has been satisfactorily disposed of without reference to the Advisory Board.

During the period under discussion several prosecutions were successfully handled by the Department with the assistance of the Crown Attorney in the district in which offences under the Act were committed. In one case an agent licensed by the Department was convicted of paying commission to an unlicensed person, the said unlicensed person having previously been refused a license by the Department. Prosecution against the unlicensed agent also

was entered for acting as an agent without authority. Convictions were registered in both cases and the minimum fine imposed by the presiding magistrate. In Western Ontario two unlicensed agents were convicted of acting as agents and placing business with a general agent in Winnipeg, Man.

The Department continued throughout the year ending September 30th, 1938, to call for quarterly returns of agents' balances more than ninety days overdue, and my report on the returns for the period ending September 30th, 1938, will be found in Appendix IX.

There is still some room for improvement in the matter of recommending applicants for license. A number of insurance company officials regard seriously their obligation to recommend to the Department only such persons as they consider suitable to receive licenses, but my observation has led me to believe that other company officials do not seriously consider the statement which is made in the "Notice of Appointment of Agent" on the application to the effect that the prior record of the applicant has been investigated and that the applicant is regarded as a suitable person to receive a license. A review of some of the cases heard by the Advisory Board from time to time has convinced me that a great deal more care could be taken in this respect by some company officials. A little more care in the selection of agents would greatly facilitate the work of the Department in the licensing of insurance agents.

CONDITIONS IN THE FIRE AND CASUALTY INSURANCE BUSINESS

In my 1937 Report your attention was drawn to the existence of undesirable conditions in the fire and casualty insurance business in this Province. Appendix X to that Report contains a statement of the Superintendent to representative company executives on this matter and indicates that some action should be taken by them. Some consideration has been given to the question by the companies, but no actual progress has yet been reported to me. The statute contemplates a formal report to the Minister upon any matter connected with insurance, but it is my intention to take this step only if suitable and effective action by the companies to solve the problems of the business is not forthcoming.

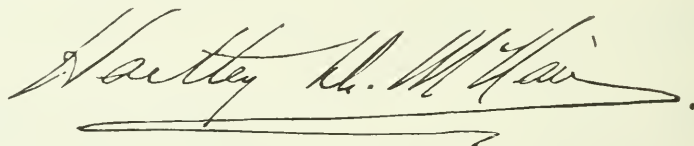
COMPANY CHANGES

By a reinsurance agreement between the Toronto General Insurance Company, an Ontario company incorporated by Letters Patent dated the 21st day of July, 1921, under the provisions of *The Ontario Insurance Act*, R.S.O. 1914, c. 183, and the Toronto General Insurance Company, incorporated by Special Act of the Parliament of Canada, I Geo. VI (1937), c. 51, the Dominion company assumed the liabilities and obligations, assets and undertakings of the Ontario company upon the terms and conditions set out in the agreement. The agreement was approved by Order-in-Council dated the 6th day of January, 1938, and became effective as of the 31st day of December, 1937.

By an agreement for reinsurance between the Sons of Scotland Benevolent Association, an Ontario fraternal society incorporated the 8th day of April, 1880, pursuant to the Revised Statutes of Ontario, 1877, an Act respecting Benevolent, Provident and other Societies, and the Sons of Scotland Benevolent Association, incorporated by Special Act of the Parliament of Canada, I Geo. VI, c. 54, the Dominion association assumed the liabilities and obligations, assets and undertakings of the Provincial association upon the terms and conditions set out in the agreement. The agreement was approved by Order-in-Council dated the 10th day of May, 1938.

VALUATION OF SECURITIES

This Report includes as Appendix II the report of the Standing Committee of the Association of Superintendents of Insurance of the Provinces of Canada on valuation of securities, dated August, 1938.

A handwritten signature in cursive script, reading "Harry H. McLean". The signature is written in dark ink and is positioned above a horizontal line that extends to the right, ending in a small flourish.

Superintendent of Insurance.

Parliament Buildings, Toronto,
December 15th, 1938.

CONTENTS

Preliminary Text.....	iii
Index and License Register.....	xv

I.—ANNUAL STATEMENTS

(a) Joint Stock insurance companies.....	1
(b) Mutual insurance corporations.....	87
I. Farmers' Mutuels—Fire and weather (tables only).....	88
II. Associated New England Factory Mutuels.....	96
III. Other Mutuels.....	101
(c) Cash-Mutual insurance corporations.....	107
(d) Fraternal societies.....	119
(e) Mutual benefit societies.....	185
(f) Companies not within a, b, c, d and e.....	203
(g) Reciprocal or inter-insurance exchanges.....	209
(h) Lloyd's.....	217
(i) Pension Fund associations.....	221

II.—ANNUAL STATEMENT ABSTRACTS

(respecting insurers other than mutual benefit societies, pension fund associations and insurers filing modified statements only pursuant to Section 75 (2) of the Act).

Assets and Liabilities; Income and Disbursements, etc., by classes of insurers.....	231
Development of Claims Valuations.....	237

III.—MOVEMENT OF SECURITIES

Movement of Securities—Respecting Joint Stock and Cash-Mutual insurers not licensed under the Dominion Insurance Acts.....	245
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IV.—STATISTICAL TABLES

Comparative Summaries for Mutual fire insurance corporations not licensed under Dominion Insurance Acts:	
Table I—Assets, Liabilities, amount at risk, etc. (1905-1937).....	258
" II—Receipts and Expenditures, cost of management, etc. (1902-1937).....	259
" III—Cost of Insurance (1901-1937).....	260
Underwriting experience (premiums and losses) for year 1937 by classes of insurance, reported by all insurers operating in Ontario:	
Table IV—Life Insurance Companies—Premium Income.....	261
" V—Life Insurance Companies—Disbursements to Policyholders.....	262
" VI—Life Insurance Companies—Exhibit of Policies.....	265
" VII—Fraternal Societies—Premium Income and Disbursements to Certificate Holders.....	267
" VIII—Fraternal Societies—Exhibit of Mortuary Certificates.....	268
" IX—Fraternal Societies—Exhibit of Certificates other than Mortuary.....	269
" X—Fire insurance.....	270
" XI—Automobile insurance.....	276
" XII—Casualty and miscellaneous insurance (other than automobile).....	278
" XIII—Summary of Premiums and Losses (all classes except Life).....	297

V.—APPENDICES

I. Review of 1938 insurance legislation.....	299
II. Valuation of Securities.....	300
III. Head offices, principal offices, etc.: insurers incorporated by Ontario except Mutual Benefit Societies.....	302
IV. Classification of Experience on Fire Risks (1932-6) and (1933-7).....	306
V. Standard Automobile Policy Forms, etc.....	317
VI. Automobile Loss-Cost Experience.....	319
VII. Representative Automobile Insurance Premium Rates, 1928-38.....	327
VIII. Certain Memoranda, Rulings, etc.....	335
IX. Report re Agents' Balances.....	337
X. Underwriters' Agencies.....	341
XI. Guarantee bonds—List of insurers whose bonds are authorized by Order-in-Council for court and other special purposes.....	341

INDEX AND LICENSE REGISTER

INCLUDING LIST OF ALL INSURERS LICENSED TO CARRY ON BUSINESS
IN ONTARIO, AND CLASSES OF INSURANCE FOR WHICH
AUTHORIZED, AS AT DECEMBER 31, 1937*

By way of analysis, the following table indicates the number of insurers, by classes, authorized to transact each class of insurance as at December 31, 1937:

Class of Insurance	A	B	C	D	E	F	G	H	I	Total
	Joint Stock	Mutuals	Cash Mutuals	Frater- nals	Mutual Benefit	Miscel- laneous	Recipro- cals	Lloyds	Pension Fund Associa- tions	
Accident.....	83	6	1	4	...	...	...	...	...	94
Aircraft.....	18	...	...	...	...	...	...	...	...	18
Automobile.....	163	11	3	...	...	...	1	...	...	178
Boiler and Machinery.....	22	1	...	...	...	...	...	...	...	23
Credit.....	1	...	...	...	...	...	...	...	...	1
Employers' Liability.....	60	2	1	...	...	...	...	...	...	63
Fire.....	212	101	7	...	...	2	11	...	...	333
Guarantee.....	61	...	...	...	...	...	...	...	...	61
Hail.....	47	...	...	...	...	...	...	...	...	47
Inland Transportation.....	119	4	1	...	...	...	...	...	...	124
Life.....	32	7	...	38	...	2	...	...	2	81
Live Stock.....	5	...	...	...	...	...	...	...	...	5
Marine.....	59	...	...	...	...	...	...	...	...	59
Plate Glass.....	77	1	3	...	...	...	...	...	...	81
Property Damage.....	189	11	4	...	...	1	...	...	...	205
Public Liability.....	70	2	1	...	...	...	...	...	...	73
Sickness.....	69	4	1	2	...	...	...	...	...	76
Sick and Funeral Benefits.....	...	...	...	20	115	...	...	...	...	135
Sprinkler Leakage.....	163	8	2	...	...	...	...	...	...	173
Theft.....	93	1	2	...	...	...	...	...	...	96
Weather.....	156	9	2	...	...	...	1	...	...	168
Workmen's Compensation.....	38	...	...	...	...	...	...	...	...	38

*See Index Addenda for lists of insurers newly licensed, withdrawn, or licensed for additional classes of insurance between January 1, 1938, and date of this report.

N.B.—Insurers discontinuing the business of life insurance in Ontario and confining their business to the renewal from time to time of life insurance policies are not required to be licensed under *The Insurance Act (Ont.)*. (Vide R.S.O. 1937, c. 256, s. 20.)

INDEX AND LICENSE REGISTER

CLASS A—JOINT STOCK INSURANCE COMPANIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Acadia Fire Insurance.....	Fire, Inland Transportation, Property Damage, Theft and Weather.....	3
2	Aetna Casualty and Surety.....	Automobile Guarantee and Insurance.....	3
3	Aetna Insurance Company.....	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather.....	3
4	Aetna Life Insurance Company.....	Life, Accident, Employers' Liability, Public Liability and Sickness Insurance.....	3
5	Agricultural Insurance Company.....	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	4
6	Alliance Assurance Company.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Ins.	4
7	Alliance Insurance of Philadelphia.....	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	4
8	American Alliance Insurance Co.....	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	4
9	American Automobile Fire.....	Automobile Insurance.....	4
10	American Automobile Insurance.....	Automobile Insurance.....	5
11	American Central Insurance.....	Fire, Automobile, Hail, Property Damage, Sprinkler Leakage and Weather Insurance.....	5
12	American Credit Indemnity.....	Credit Insurance.....	5
13	American Equitable Assurance.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	5
14	American Home Fire Assurance.....	Fire, Automobile, Inland Transportation, Property Damage and Sprinkler Leakage Insurance.....	5
15	American Insurance Company.....	Fire, Automobile, Hail, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	6
16	American Surety of New York.....	Guarantee and Theft Insurance.....	6
17	Anglo-Scottish Insurance.....	Fire, Accident, Automobile, Guarantee, Plate Glass, Property Damage, Sprinkler Leakage, Theft and Weather Insurance..	6
18	Arex Indemnity Company.....	Automobile, Employers' Liability, Public Liability and Workmen's Compensation Insurance.....	6
19	Atlas Assurance Company.....	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage and Weather Insurance.....	6
20	Automobile Insurance of Hartford.....	Fire, Inland Transportation, Marine, Property Damage, Theft and Weather Insurance.....	7
21	Baloise Fire Insurance Company.....	Fire Insurance.....	7
22	Baltimore American Insurance Co.....	Fire, Inland Transportation and Property Damage Insurance..	7
23	Bankers and Shippers Insurance Co.....	Fire Insurance.....	7
24	Beaver Fire Insurance Company.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins..	7
25	Bee Fire Insurance of Paris.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	8
26	Boiler Inspection and Insurance.....	Boiler and Machinery Insurance.....	8
27	Boston Insurance Company.....	Fire, Automobile, Property Damage and Weather Insurance....	8
28	British America Assurance.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	8
29	British Canadian Insurance.....	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	9
30	British Crown Assurance.....	Fire, Sprinkler Leakage and Weather Insurance.....	9
31	British Empire Assurance.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	9
32	British and European Insurance.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	9
33	British and Foreign Marine.....	Inland Transportation and Marine Insurance.....	10
34	British General Insurance.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	10
35	British Law Insurance.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	10
36	British Northwestern Fire.....	Fire, Accident, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	10
37	British Oak Insurance Company.....	Fire, Automobile, Inland Transportation and Property Damage Insurance.....	10
38	British Traders' Insurance.....	Fire, Automobile, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	11
39	Caledonian-American Insurance.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins..	11
40	Caledonian Insurance Company.....	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	11
41	California Insurance Company.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	11
42	Camden Fire Insurance Association.....	Fire, Automobile and Property Damage Insurance.....	11
43	Canada Accident and Fire Ass'ce.....	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.....	12
44	Canada Life Assurance.....	Life Insurance.....	12
45	Canada Security Assurance.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Hail, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	12

INDEX AND LICENSE REGISTER—Continued
CLASS A—JOINT STOCK INSURANCE COMPANIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
46	Canadian Fire Insurance.....	Fire, Accident, Automobile, Guarantee, Hail, Live Stock, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage, Theft and Weather Insurance.....	12
47	Canadian General Insurance.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sicknes, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.....	13
48	Canadian Indemnity Company.....	Fire, Accident, Automobile, Guarantee, Hail, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sicknes and Theft Insurance.....	13
49	Canadian Surety Company.....	Fire, Automobile, Employers' Liability, Guarantee, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage and Theft Insurance.....	13
50	Car and General Insurance.....	Fire, Accident, Automobile, Employers' Liability, Property Damage, Public Liability, Sicknes, Sprinkler Leakage and Weather Insurance.....	13
51	Casualty Company of Canada.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Plate Glass, Public Liability, Sicknes and Theft Insurance.....	13
52	Central Insurance Company.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	14
53	Central Union Insurance.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins.....	14
54	Century Insurance Company.....	Fire, Accident, Automobile, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	14
55	China Fire Insurance Company.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	14
56	Citizens Insurance Company.....	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	14
57	City of New York Insurance.....	Fire, Hail, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	15
58	Columbia Insurance Company.....	Fire, Inland Transportation, Marine, Property Damage, Theft and Weather Insurance.....	15
59	Commercial Union Assurance Co....	Fire, Life, Accident, Automobile, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sicknes, Sprinkler Leakage, Theft and Weather Insurance.....	15
60	Confederation Life Association.....	Life, Accident and Sicknes Insurance.....	15
61	Connecticut Fire Insurance.....	Fire, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	16
62	Consolidated Fire and Casualty.....	Fire, Accident, Automobile, Guarantee, Plate Glass and Sicknes Insurance.....	16
63	Continental Casualty Company.....	Accident, Automobile, Employers' Liability, Plate Glass, Property Damage, Public Liability, Sicknes and Theft Ins.....	16
64	Continental Insurance Company.....	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	16
65	Continental Life Insurance.....	Life Insurance.....	16
66	Cornhill Insurance Company.....	Fire, Automobile and Property Damage Insurance.....	17
67	County Fire Insurance Company.....	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	17
68	Crown Life Insurance Company.....	Life Insurance.....	17
69	Dominion of Canada General.....	Fire, Life, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sicknes and Theft Insurance.....	17
70	Dominion Fire Insurance.....	Fire, Accident, Automobile, Plate Glass and Property Damage Insurance.....	18
71	Dominion Life Assurance.....	Life Insurance.....	18
72	Eagle Fire of New York.....	Fire, Automobile and Inland Transportation Insurance.....	18
73	Eagle Star Insurance Company.....	Fire, Marine, Plate Glass, Property Damage, Sprinkler Leakage and Weather Insurance.....	18
74	T. Eaton General Insurance.....	Inland Transportation Insurance.....	19
75	T. Eaton Life Assurance.....	Life Insurance.....	19
76	Empire Life Insurance.....	Life Insurance.....	19
77	Employers' Liability Assurance.....	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sicknes, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.....	32
78	Employers' Reinsurance Corp.....	Accident, Automobile, Employers' Liability, Guarantee, Property Damage, Public Liability, Theft and Workmen's Compensation (limited to contracts of reinsurance).....	32
79	Ensign Insurance Company.....	Fire, Property Damage and Sprinkler Leakage Insurance.....	32
80	Equitable Fire and Marine.....	Fire, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	32
81	Equitable Life Insurance.....	Life Insurance.....	33
82	Essex and Suffolk Equitable.....	Fire, Property Damage and Sprinkler Leakage Insurance.....	33
83	Eureka-Security Fire and Marine...	Fire, Property Damage and Sprinkler Leakage Insurance.....	33
84	Excelsior Life Insurance.....	Life Insurance.....	33
85	Excess Insurance Company.....	Fire, Automobile and Property Damage Insurance.....	34
86	Federal Fire Insurance Company.....	Fire, Accident, Plate Glass, Public Liability and Theft Insur.....	34
87	Federal Insurance Company.....	Fire, Automobile, Inland Transportation, Marine and Property Damage Insurance.....	34
88	Fidelity and Casualty of New York...	Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Plate Glass, Public Liability, Sicknes, Theft and Workmen's Compensation Insurance.....	34
89	Fidelity Insurance Company.....	Accident, Aircraft, Automobile, Employers' Liability, Guarantee, Plate Glass, Property Damage, Public Liability, Sicknes, Theft and Workmen's Compensation Insurance.....	35
90	Fidelity-Phenix Fire.....	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	35

INDEX AND LICENSE REGISTER—Continued
CLASS A—JOINT STOCK INSURANCE COMPANIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
91	Fire Association of Philadelphia.....	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	35
92	Fire Insurance Co. of Canada.....	Fire, Property Damage and Sprinkler Leakage Insurance.....	35
93	Fireman's Fund Insurance.....	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	36
94	Firemen's Insurance of Newark.....	Fire, Automobile, Hail, Sprinkler Leakage and Weather Ins.	36
95	First American Fire Insurance.....	Fire, Hail, Inland Transportation, Sprinkler Leakage and Weather Insurance.....	36
96	Ponciere Fire of Paris, France.....	Fire Insurance.....	36
97	*Fonciere Transport & Accident Co.	Accident, Automobile and Theft Insurance.....	37
98	Franklin Fire of Philadelphia.....	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	37
99	General Accident Assurance.....	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Ins.	37
100	General Accident, Fire & Life Assur.	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Ins.	37
101	General Casualty of America.....	Automobile and Plate Glass Insurance (as a discontinuing company only).....	...
102	General Casualty of Paris.....	Accident, Automobile, Employers' Liability, Guarantee, Hail, Inland Transportation, Plate Glass, Public Liability, Sickness and Theft Insurance.....	38
103	General Exchange Insurance.....	Automobile Insurance.....	38
104	General Fire of Paris.....	Fire, Automobile, Sprinkler Leakage and Weather Insurance..	38
105	Girard Fire and Marine.....	Fire, Hail and Weather Insurance.....	38
106	Glens Falls Insurance.....	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	39
107	Globe Indemnity Co. of Canada....	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	39
108	Grain Insurance and Guarantee....	Fire, Guarantee and Theft Insurance (only as a discontinuing company).....	39
109	Granite State Fire Insurance.....	Fire Insurance.....	39
110	Great American Indemnity.....	Aircraft, Automobile and Plate Glass Insurance.....	40
111	Great American Insurance.....	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	40
112	Great West Life Assurance.....	Life Insurance.....	40
113	Guarantee Co. of North America....	Guarantee and Theft Insurance.....	40
114	Guardian Assurance Company.....	Fire, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Ins.....	41
115	Guardian Insurance Company.....	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	41
116	Guildhall Insurance Co.....	Fire, Accident, Automobile, Employers' Liability, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	41
117	Halifax Fire Insurance.....	Fire, Automobile, Plate Glass and Property Damage Insurance	41
118	Hand-in-Hand Insurance.....	Fire, Automobile, Hail, Inland Transportation, Plate Glass and Property Damage Insurance.....	41
119	Hanover Fire Insurance.....	Fire and Property Damage Insurance.....	44
120	Hartford Accident and Indemnity...	Accident, Aircraft, Automobile, Employers' Liability, Guarantee, Live Stock, Plate Glass, Public Liability, Sickness, Theft and Workmen's Compensation Insurance.....	44
121	Hartford Fire Insurance.....	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	44
122	Hartford Live Stock Insurance.....	Live Stock Insurance.....	45
123	Hartford St. Boiler Inspec. and Ins.	Boiler and Machinery (limited to contracts of reinsurance)...	45
124	Home Fire and Marine.....	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Insurance..	45
125	Home Insurance Co.....	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Insurance..	45
126	Homestead Fire Insurance.....	Fire, Automobile, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	45
127	Hudson Bay Insurance.....	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	46
128	Imperial Assurance Company.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins.	46
129	Imperial Guar. and Acc. Insurance.	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	46
130	Imperial Insurance Office.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	46
131	Imperial Life Assurance.....	Life Insurance.....	47
132	Indemnity Insurance of N. America.	Accident, Automobile, Guarantee, Live Stock, Plate Glass, Property Damage, Public Liability, Sickness and Theft Ins.	47
133	Indemnity Marine Assurance.....	Inland Transportation, Marine and Property Damage Insurance.	47
134	Insurance Co. of North America....	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance	47

*Ceased business as of December 31st, 1937.

INDEX AND LICENSE REGISTER—Continued
CLASS A—JOINT STOCK INSURANCE COMPANIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
135	International Fidelity Insurance....	Guarantee Insurance.....	47
136	International Insurance Company....	Fire Insurance (limited to contracts of Reinsurance).....	48
137	Law, Union and Rock Insurance....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage, Sickness, Theft, Weather and Workmen's Compensation Insurance.....	48
138	Legal and General Assurance Society.	Fire, Accident, Automobile, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	48
139	Liverpool and London and Globe....	Fire, Life, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	48
140	Liverpool-Manitoba Assurance.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	49
141	Local Government Guar. Society....	Fire, Property Damage and Sprinkler Leakage Insurance.....	49
142	London Assurance.....	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	49
143	London-Canada Insurance.....	Fire, Automobile, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	49
144	London and County Insurance.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	49
145	London Guarantee and Accident....	Fire, Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage, Sickness, Theft and Weather Ins.....	50
146	London and Lanc. Guar. and Acc....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Workmen's Compensation Insurance.....	50
147	London and Lancashire Insurance...	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	50
148	London Life Insurance.....	Life, Accident and Sickness Insurance.....	50
149	London and Provincial Marine.....	Fire, Accident, Automobile, Guarantee, Hail, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage and Theft Insurance.....	51
150	*London and Scottish Assurance....	Life, Fire, Accident, Automobile, Hail, Plate Glass, Property Damage, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	51
151	Loyal Protective Life Insurance....	Life, Accident and Sickness Insurance.....	51
152	Lumbermen's Insurance Company..	Fire Insurance.....	51
153	Manufacturers Life Insurance.....	Life Insurance.....	52
154	Marine Insurance Company.....	Fire, Aircraft, Automobile, Inland Transportation, Marine and Property Damage Insurance.....	52
155	Maryland Casualty Company.....	Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Workmen's Compensation Insurance.....	52
156	Maryland Insurance Company.....	Fire, Hail, Inland Transportation, Sprinkler Leakage and Weather Insurance.....	52
157	Mercantile Insurance Company....	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	53
158	Merchants Fire Assurance Corp....	Fire, Sprinkler Leakage and Weather Insurance.....	53
159	Merchants Fire Insurance.....	Fire, Automobile, Inland Transportation, Property Damage and Theft Insurance.....	53
160	Merchants and Manufacturers Fire..	Fire, Property Damage, Sprinkler Leakage and Weather Ins..	56
161	Merchants Marine Insurance.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	56
162	Mercury Insurance Company.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	57
163	Metropolitan Casualty Insurance..	Accident, Automobile, Employers' Liability, Guarantee, Plate Glass, Public Liability, Sickness and Theft Insurance....	57
164	Michigan Fire and Marine Insur....	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	57
165	Monarch Life Assurance.....	Life Insurance.....	57
166	Montreal Life Insurance.....	Life Insurance.....	57
167	Motor Union Insurance.....	Fire, Accident, Automobile, Marine, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage and Weather Insur..	58
168	Mutual Life and Citizens'.....	Life Insurance.....	58
169	National-Ben Franklin Fire.....	Fire, Automobile and Sprinkler Leakage Insurance.....	58
170	National Fire of Hartford.....	Fire, Aircraft, Automobile, Inland Transportation, Hail, Property Damage, Sprinkler Leakage and Weather Insurance.....	58
171	National Liberty of America.....	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	58
172	National Life Assurance.....	Life Insurance.....	59
173	National-Liverpool Insurance.....	Fire, Property Damage, Sprinkler Leakage and Weather Insur..	59
174	National Provincial Insurance.....	Fire, Plate Glass, Property Damage, Sprinkler Leakage and Weather Insurance.....	59
175	†National Security Fire.....	Fire and Property Damage Insurance.....	59
176	National Surety Corporation.....	Guarantee and Theft Insurance (as a discontinuing company only).....	59

*Ceased writing Life Insurance in Canada as of September 30th, 1937.

†Name changed to National Security Insurance Company, February 24th, 1938.

INDEX AND LICENSE REGISTER—Continued
CLASS A—JOINT STOCK INSURANCE COMPANIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
177	National Union Fire.....	Fire, Automobile, Inland Transportation, Property Damage and Weather Insurance.....	60
178	Nationale Fire of Paris, France....	Fire, Property Damage, Sprinkler Leakage and Weather Insur.	60
179	Newark Fire Insurance Company...	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	60
180	New Brunswick Fire Insurance....	Fire, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	60
181	New Hampshire Fire Insurance....	Fire and Automobile Insurance.....	60
182	††New Jersey Insurance Company	Fire, Automobile and Sprinkler Leakage Insurance.....	61
183	New York Fire Insurance Company	Fire, Property Damage, Sprinkler Leakage and Weather Insur.	61
184	New York Underwriters Insurance...	Fire, Aircraft, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	61
185	Niagara Fire Insurance Company...	Fire, Automobile, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	61
186	North American Accident Insurance	Accident and Sickness Insurance.....	61
187	North British and Mercantile.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	62
188	North Empire Fire Insurance.....	Fire, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	62
189	North River Insurance.....	Fire, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	62
190	North West Fire Insurance.....	Fire, Property Damage, Sprinkler Leakage and Weather Insur.	63
191	Northern Assurance Company.....	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	63
192	Northern Life Assurance.....	Life Insurance.....	63
193	Northwest Casualty Company.....	Automobile, Theft and Plate Glass Insurance.....	62
194	Northwestern National Insurance...	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	63
195	Norwich Union Fire Insurance.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Hail, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	63
196	Occidental Fire Insurance.....	Fire, Accident, Automobile, Employers' Liability, Hail, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins.	64
197	**Occidental Life Insurance.....	Life, Accident and Sickness Insurance.....	64
198	Ocean Accident and Guar. Corp....	Fire, Accident, Automobile, Boiler and Machinery, Guarantee, Inland Transportation, Plate Glass, Property Damage, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	64
199	Pacific Coast Fire Insurance.....	Fire, Accident, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage, Theft and Weather Ins.	64
200	Pacific Fire Insurance.....	Fire, Sprinkler Leakage and Weather Insurance.....	65
201	Palatine Insurance Company.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	65
202	Patriotic Assurance Company.....	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	65
203	Pearl Assurance Company.....	Fire, Accident, Automobile, Guarantee, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Ins.	65
204	Phenix Fire Insurance of Paris.....	Fire, Automobile, Sprinkler Leakage and Weather Insurance...	65
205	Philadelphia Fire and Marine.....	Fire, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	66
206	Phoenix Assurance Company.....	Life, Fire, Aircraft, Automobile, Accident, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	66
207	Phoenix Insurance of Hartford.....	Fire, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	66
208	Pilot Insurance Company.....	Fire, Accident, Aircraft, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Hail, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	66
209	Pioneer Insurance Company.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	69
210	Planet Assurance Company.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	69
211	Protective Assoc. of Canada.....	Accident and Sickness Insurance.....	70
212	Providence Fire of Paris, France....	Fire Insurance.....	70
213	Providence Washington Insurance...	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage and Weather Insurance.....	70
214	Provincial Insurance Company.....	Fire, Automobile and Property Damage Insurance.....	70
215	Prudential Assurance Company.....	Fire, Life, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	71
216	Quebec Fire Assurance.....	Fire, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance.....	71
217	Queen City Fire Insurance.....	Fire, Hail, Inland Transportation and Property Damage Ins.	71

††Consolidated with Jersey Insurance Company of New York, August 24th, 1938.

**Company has discontinued writing Accident and Sickness Insurance in Canada, 1938.

INDEX AND LICENSE REGISTER—Continued
CLASS A—JOINT STOCK INSURANCE COMPANIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
218	Queen Insurance Co. of America....	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	74
219	Railway Passengers Assurance.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	74
220	Reliance Insurance Co. of Can.....	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage and Theft Insurance.....	74
221	Rhode Island Insurance.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins.....	75
222	Royal Exchange Assurance.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	75
223	Royal Insurance Company.....	Fire, Life, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	75
224	Royal Scottish Insurance Company.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	75
225	St. Paul Fire and Marine.....	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	76
226	Saint Paul-Mercury Indemnity.....	Automobile Insurance.....	76
227	Sauvegarde, La, Life Insurance.....	Life Insurance.....	76
228	Scottish Canadian Assurance Corp.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	76
229	Scottish Metropolitan Assurance.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Weather and Workmen's Compensation Insurance.....	76
230	Scottish Union and National.....	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	77
231	Sea Insurance Company.....	Fire, Inland Transportation, Marine, Property Damage and Weather Insurance.....	77
232	Security Insurance of New Haven.....	Fire, Automobile, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	77
233	Security National Insurance.....	Fire, Sprinkler Leakage and Weather Insurance.....	77
234	Sentinel Fire Insurance.....	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	77
235	Southern Insurance Company.....	Fire, Automobile, Plate Glass, Property Damage, Sprinkler Leakage and Weather Insurance.....	78
236	Sovereign Life Assurance.....	Life Insurance.....	78
237	Springfield Fire and Marine.....	Fire, Hail, Inland Transportation, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	78
238	Standard Marine Insurance.....	Marine Insurance.....	78
239	State Assurance Company.....	Fire, Property Damage, Sprinkler Leakage and Weather Ins...	78
240	Sun Insurance Office.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	79
241	Sun Life Assurance of Canada.....	Life Insurance.....	79
242	Sussex Fire Insurance.....	Fire Insurance.....	79
243	Svea Fire and Life Insurance.....	Fire, Automobile, Sprinkler Leakage and Weather Insurance (as a discontinuing company only).....	79
244	Switzerland General Insurance.....	Fire Insurance.....	79
245	Tokio Marine and Fire Insurance.....	Fire, Inland Transportation, Marine and Property Damage Ins.	80
246	*Toronto General Insurance.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Public Liability, Theft, Weather and Workmen's Compensation Insurance.....	80
247	Travelers Fire Insurance.....	Fire, Automobile, Aircraft, Inland Transportation, Property Damage and Weather Insurance.....	80
248	Travelers Indemnity Company.....	Accident, Automobile, Boiler and Machinery, Plate Glass, Property Damage, Public Liability and Theft Insurance.....	80
249	Travelers Insurance Company.....	Life, Accident, Automobile, Employers' Liability, Public Liability and Sickness Insurance.....	81
250	Union Assurance Society.....	Fire, Accident, Automobile, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Theft and Weather Insurance.....	81
251	Union Fire, Acc. and Gen'l Insur. Co. of Paris.....	Fire, Automobile, Property Damage, Sprinkler Leakage, Theft and Weather Insurance.....	81
252	Union Insurance Society of Canton.....	Fire, Automobile, Accident, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Insurance.....	81
253	Union Marine and General Ins.....	Fire, Accident, Automobile, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft and Weather Insurance.....	82
254	United British Insurance.....	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.....	82
255	United Firemen's Insurance.....	Fire, Sprinkler Leakage, Weather and Property Damage Ins...	82
256	United States Fidelity & Guaranty..	Accident, Aircraft, Automobile, Employers' Liability, Guarantee, Plate Glass, Property Damage, Public Liability, Sickness, Theft and Workmen's Compensation Insurance...	82
257	United States Fire Insurance.....	Fire, Automobile, Aircraft, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.....	83
258	United States Guarantee Co.....	Automobile, Public Liability and Theft Insurance.....	83

*Reinsured in Toronto General Insurance Company. (Dominion Company) as of December 31st, 1937.

INDEX AND LICENSE REGISTER—*Continued*
CLASS A—JOINT STOCK INSURANCE COMPANIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
259	Urbaine Fire of Paris, France.	Fire, Property Damage and Sprinkler Leakage Insurance.	83
260	Wapiti Insurance Company.	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.	83
261	Wellington Fire Insurance.	Fire and Automobile Insurance.	84
262	Westchester Fire Insurance.	Fire, Aircraft, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	84
263	Western Assurance Company.	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage, Theft, Weather and Workmen's Compensation Ins. Life Insurance.	84 84
264	Western Life Assurance.	Life Insurance.	84
265	Westminster Fire Office.	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance.	85
266	World Fire and Marine Insurance.	Fire, Automobile, Hail, Inland Transportation, Marine, Property Damage, Sprinkler Leakage and Weather Insurance.	85
267	World Marine and General Ins.	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leak- age, Theft, Weather and Workmen's Compensation Insurance. Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Hail, Inland Transportation, Live Stock, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage and Theft Insurance. Accident, Automobile, Employers' Liability, Inland Trans- portation, Plate Glass, Property Damage, Public Liability, Sickness and Theft Insurance.	85 85
268	Yorkshire Insurance Company.	Fire, Accident, Automobile, Boiler and Machinery, Employers' Liability, Guarantee, Hail, Inland Transportation, Live Stock, Marine, Plate Glass, Property Damage, Public Liability, Sickness, Sprinkler Leakage and Theft Insurance. Accident, Automobile, Employers' Liability, Inland Trans- portation, Plate Glass, Property Damage, Public Liability, Sickness and Theft Insurance.	85 86
269	Zurich General Acc. & Liability	Accident, Automobile, Employers' Liability, Inland Trans- portation, Plate Glass, Property Damage, Public Liability, Sickness and Theft Insurance.	86

INDEX AND LICENSE REGISTER—*Continued*
CLASS B—MUTUAL INSURANCE CORPORATIONS

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
<i>Farmers' Mutual Fire</i>			
1	Algoma.....	Fire Insurance.....	88
2	Amherst Island.....	Fire Insurance.....	88
3	Ayr Farmers'.....	Fire Insurance.....	88
4	Bay of Quinte Agricultural.....	Fire Insurance.....	88
5	Bertie and Willoughby.....	Fire Insurance.....	88
6	Blanshard.....	Fire Insurance.....	88
7	Blenheim, North.....	Fire Insurance.....	88
8	Brant, County of.....	Fire Insurance.....	88
9	Canadian Millers'.....	Fire Insurance limited to insuring on the premium note plan against fire and lightning, buildings, plant and stocks of millers and grain dealers used in connection with the milling or grain trade, also dwellings and out-buildings and contents thereof owned by such millers and grain dealers or their employees.....	88
10	Caradoc Farmers'.....	Fire Insurance.....	88
11	Clinton, Township of.....	Fire Insurance.....	88
12	Culross.....	Fire Insurance.....	88
13	Dereham and West Oxford.....	Fire Insurance.....	88
14	Dorchester, North and South.....	Fire Insurance.....	88
15	Downie.....	Fire Insurance.....	88
16	Dufferin Farmers'.....	Fire Insurance.....	88
17	Dumfries, North, and Waterloo, South.....	Fire Insurance.....	88
18	Dunwich Farmers'.....	Fire Insurance.....	88
19	Easthope, South.....	Fire Insurance.....	88
20	Ekfrid.....	Fire Insurance.....	88
21	Elma Farmers'.....	Fire Insurance.....	88
22	Eramosa.....	Fire Insurance.....	88
23	Erie Farmers'.....	Fire Insurance.....	88
24	Farmers' Central.....	Fire Insurance.....	88
25	Farmers' Union.....	Fire Insurance.....	88
26	Formosa.....	Fire Insurance.....	88
27	Germania Farmers'.....	Fire Insurance.....	88
28	Glenarry Farmers'.....	Fire Insurance.....	88
29	Grand River Farmers'.....	Fire Insurance.....	88
30	Grenville Patron.....	Fire Insurance.....	88
31	Grey and Bruce.....	Fire Insurance.....	88
32	Cueph Township.....	Fire Insurance.....	88
33	Halton Union Farmers'.....	Fire Insurance.....	89
34	Hamilton Township Farmers'.....	Fire Insurance.....	89
35	Hay Township Farmers'.....	Fire Insurance.....	89
36	Hopewell Creek.....	Fire Insurance.....	89
37	Howard Farmers'.....	Fire Insurance.....	89
38	Howick Farmers'.....	Fire Insurance.....	89
39	Kent and Essex.....	Fire Insurance.....	89
40	Lambton Farmers'.....	Fire Insurance.....	89
41	Lanark County Farmers'.....	Fire Insurance.....	89
42	Lennox and Addington.....	Fire Insurance.....	89
43	Lobo.....	Fire Insurance.....	89
44	London Township.....	Fire Insurance.....	89
45	McGillivray.....	Fire Insurance.....	89
46	McKillop.....	Fire Insurance.....	89
47	Maple Leaf Farmers'.....	Fire Insurance.....	89
48	Nissouri Farmers'.....	Fire Insurance.....	89
49	Norfolk County Farmers'.....	Fire Insurance.....	89
50	North Kent.....	Fire Insurance.....	89
51	Oneida Farmers'.....	Fire Insurance.....	89
52	Ontario Threshermen's.....	Fire Insurance.....	89
53	Otter.....	Fire Insurance.....	89
54	Peel County Farmers'.....	Fire Insurance.....	89
55	Peel and Maryborough.....	Fire Insurance.....	89
56	Prescott Farmers'.....	Fire Insurance.....	89
57	Puslinch.....	Fire Insurance.....	89
58	Saltfleet and Binbrook.....	Fire Insurance.....	89
59	Southwold Farmers'.....	Fire Insurance.....	89
60	Townsend Farmers'.....	Fire Insurance.....	89
61	Usborne and Hibbert.....	Fire Insurance.....	89
62	Walpole Farmers'.....	Fire Insurance.....	89
63	Waterloo, North Farmers'.....	Fire Insurance.....	89
64	Wawanosh, West.....	Fire Insurance.....	89
65	Westminster Township.....	Fire Insurance.....	89
66	Williams, East.....	Fire Insurance.....	89
67	Yarmouth.....	Fire Insurance.....	89
<i>Farmers' Mutual—Weather</i>			
1	Ontario Farmers' Weather.....	Weather Insurance.....	89
2	Western Farmers' Weather.....	Weather Insurance.....	89
<i>Associated New England Factory Mutuals</i>			
1	American Mutual.....	Fire Insurance.....	96
2	Arkwright Mutual.....	Fire Insurance.....	96
3	Blackstone Mutual.....	Fire Insurance.....	96

INDEX AND LICENSE REGISTER—*Continued*
CLASS B—MUTUAL INSURANCE CORPORATIONS

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
4	Boston Manufacturers' Mutual	Fire Insurance	96
5	Cotton and Woolen Manufacturers' Mutual	Fire Insurance	97
6	Enterprise Mutual	Fire Insurance	97
7	Fall River Manufacturers'	Fire Insurance	97
8	Firemen's Mutual	Fire Insurance	97
9	Hope Mutual	Fire Insurance	97
10	Industrial Mutual	Fire Insurance	98
11	Manufacturers' Mutual	Fire Insurance	98
12	Mechanics' Mutual	Fire Insurance	98
13	Merchants' Mutual	Fire Insurance	98
14	Mill Owners' Mutual	Fire Insurance	98
15	Paper Mill Mutual	Fire Insurance	99
16	Philadelphia Manufacturers' Mutual	Fire Insurance	99
17	Protection Mutual	Fire Insurance	99
18	Rhode Island Mutual	Fire Insurance	99
19	Rubber Manufacturers' Mutual	Fire Insurance	99
20	State Mutual	Fire Insurance	100
21	What Cheer Mutual	Fire Insurance	100
22	Worcester Manufacturers'	Fire Insurance	100
<i>Other Mutuels</i>			
1	Ancient Foresters' Mutual Life	Life Insurance	101
2	Central Manufacturers' Mutual	Fire and Automobile Insurance	101
3	Hardware Dealers' Mutual	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	101
4	Hardware Mutual Fire	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	101
5	Indiana Lumbermen's Mutual	Fire, Property Damage and Weather Insurance	101
6	Liberty Mutual	Accident, Automobile, Employers' Liability, Property Damage, Public Liability and Workmen's Compensation Insurance	102
7	Lumber Mutual Fire	Fire, Property Damage, Sprinkler Leakage and Weather Insurance	102
8	Lumbermens Mutual Casualty	Automobile, Accident, Employers' Liability, Plate Glass, Property Damage, Public Liability and Theft Insurance	102
9	Lumbermens Mutual Insurance	Fire Insurance and Automobile Insurance, limited to insurance against loss of or damage to an automobile by fire and theft	102
10	Metropolitan Life Insurance	Life, Accident and Sickness Insurance	102
11	Mill Owners' Mutual	Fire, Property Damage, Sprinkler Leakage and Weather Insurance	103
12	Minnesota Implement Mutual	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	103
13	Mutual Benefit Health and Accident	Accident and Sickness Insurance	103
14	Mutual Boiler Insurance	Boiler and Machinery Insurance	103
15	National Retailers' Mutual	Fire and Automobile Insurance	104
16	New York Life Insurance	Life Insurance	104
17	Northwestern Mutual Fire	Fire, Automobile, Inland Transportation, Property Damage, Sprinkler Leakage and Weather Insurance	105
18	Pennsylvania Lumbermen's Mutual	Fire, Property Damage, Sprinkler Leakage and Weather Insurance	105
19	Prudential Insurance Co. of America	Life, Accident and Sickness Insurance	105
20	Royal Guardians	Life, Accident and Sickness Insurance	105
21	Standard Life Assurance	Life Insurance	106
22	State Life Insurance	Life Insurance	106
23	United Mutual Fire	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Insurance	106*

CLASS C—CASH MUTUAL INSURANCE CORPORATIONS

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Economical Mutual Fire Insurance Company	Fire, Accident, Automobile, Plate Glass, Property Damage and Sickness Insurance	109
2	Gore District Mutual Fire Insurance	Fire and Property Damage Insurance	109
3	Millers' National Insurance Company	Fire Insurance	112
4	Perth Mutual Fire Insurance Company	Fire Insurance	112
5	Portage la Prairie Mutual Insurance	Fire, Automobile, Plate Glass, Property Damage, Sprinkler Leakage, Theft and Weather Insurance	115
6	Waterloo Mutual Fire Insurance Company	Fire Insurance	115
7	Wawanesa Mutual Insurance Company	Fire, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Sprinkler Leakage, Theft and Weather Insurance	118

INDEX AND LICENSE REGISTER—Continued

CLASS D—FRATERNAL SOCIETIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Aid Association for Lutherans.....	Life Insurance, Sick and Funeral Benefits.....	121
2	Alliance Nationale.....	Life Insurance, Sick and Funeral Benefits.....	121
3	Artisans la Societe des Canadiens Francais.....	Life Insurance, Sick and Funeral Benefits.....	121
4	Canadian Order of Chosen Friends.....	Life Insurance, Sick and Funeral Benefits.....	122
5	Canadian Order of Foresters.....	Life Insurance, Sick and Funeral Benefits.....	130
6	Canadian Woodmen of the World.....	Life Insurance, Sick and Funeral Benefits.....	141
7	Catholic Mutual Benefit Association.....	Life Insurance, Sick and Funeral Benefits (Limited to renewals of contracts in Ontario)	141
8	Catholic Order of Foresters.....	Life Insurance.....	141
9	Civil Service Mutual Benefit Society.....	Life Insurance.....	142
10	Commercial Travellers' Mutual Accident.....	Accident Insurance.....	145
11	Commercial Travellers' Association.....	Life Insurance.....	145
12	Croatian Fraternal Union of America.....	Life Insurance, Sick and Funeral Benefits.....	146
13	First Catholic Slovak Union.....	Life Insurance.....	146
14	Grand Orange Lodge of British America.....	Life Insurance, Sick and Funeral Benefits.....	155
15	Hamilton Firemen's Benefit Fund.....	Life Insurance.....	146
16	Hamilton Police Benefit Fund.....	Life Insurance.....	148
17	Independent Order of Foresters.....	Life Insurance, Sick and Funeral Benefits.....	149
18	Jewish National Workers' Alliance.....	Life Insurance, Sick and Funeral Benefits.....	150
19	Knights of Columbus.....	Life Insurance.....	150
20	London Police Benefit Fund.....	Life Insurance.....	150
21	Lutheran Brotherhood.....	Life Insurance.....	152
22	Lutheran Mutual Aid Society.....	Life Insurance, Sick and Funeral Benefits.....	152
23	Maccabees, The.....	Life Insurance, Sick and Funeral Benefits.....	152
24	Ministers' Life and Casualty Union.....	Life, Accident and Sickness Insurance.....	152
25	National Fraternal Society of the Deaf.....	Life Insurance, Sick and Funeral Benefits.....	152
26	Ontario Commercial Travellers' Association.....	Life Insurance.....	153
27	Ottawa Firemen's Superannuation and Benefit Fund.....	Life Insurance, Sick and Funeral Benefits.....	156
28	Ottawa Police Benefit Fund Association.....	Life Insurance.....	157
29	Royal Arcanum, Supreme Council of.....	Life Insurance.....	159
30	Slovene National Benefit Society.....	Life, Accident and Sickness Insurance.....	159
31	Sons of England Benefit Society.....	Life Insurance, Sick and Funeral Benefits.....	159
32	Sons of Scotland Benevolent Association.....	Life Insurance, Sick and Funeral Benefits.....	164
33	Stratford, City of, Municipal Benefit Fund.....	Life Insurance, Sick and Funeral Benefits.....	168
34	Toronto Firemen's Benefit Fund.....	Life Insurance.....	170
35	Toronto Police Benefit Fund.....	Life Insurance.....	173
36	L'Union St. Joseph du Canada.....	Life Insurance, Sick and Funeral Benefits.....	176
37	United Commercial Travellers of America.....	Accident Insurance.....	183
38	Woman's Benefit Association.....	Life Insurance.....	183
39	Workmen's Circle.....	Life Insurance.....	184

CLASS E—MUTUAL BENEFIT SOCIETIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	A. & P. (Toronto) Managers' Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
2	A. & P. (Toronto) Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
3	Army and Navy Veterans Society of Hamilton.....	Sick and Funeral Benefits.....	190
4	Army and Navy Veterans Society, Toronto.....	Sick and Funeral Benefits.....	190
5	Beaver Sick and Funeral Benefit Club.....	Sick and Funeral Benefits.....	190
6	Beizetchiner Benei Yonkov Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
7	Border Cities Italian Club Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
8	Brantford Carriage Company Relief Association.....	Sick and Funeral Benefits.....	190
9	Brantford Hungarian Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
10	Brantford Polish Mutual Benefit and Friendly Society.....	Sick and Funeral Benefits.....	190
11	Brown Bros., Limited, Employees' Benefit Society.....	Sick and Funeral Benefits.....	190
12	Brunner Mond Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
13	Canada Cycle and Motor Company, Limited, Employees' Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
14	Canada Packers Mutual Benefit Association.....	Sick and Funeral Benefits.....	190
15	Canadian Acme Screw & Gear Employees' Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
16	Canadian Allis-Chalmers, Limited, Employees' Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
17	Canadian General Electric Company, Ward Street Works Division, Employees' Sick Benefit Society.....	Sick and Funeral Benefits.....	190
18	Canadian Hebrew Benevolent Society.....	Sick and Funeral Benefits.....	190
19	Canadian National Expressmen's Mutual Benefit Asscn.....	Sick and Funeral Benefits.....	190
20	Canadian Order of Rechabites.....	Sick and Funeral Benefits.....	190
21	Canadian Pacific Expressmen's Sick Benefit Association.....	Sick and Funeral Benefits.....	190
22	Canadian Slovenian Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
23	Citizens' Mutual Benefit Association.....	Sick and Funeral Benefits.....	190
24	Cobban Mfg. Company's Employees' Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
25	Cockshutt Plow Company Relief Association.....	Sick and Funeral Benefits.....	190
26	Consumers' Gas Company's Employees' Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
27	Croatian Mutual Benefit Society of Canada.....	Sick and Funeral Benefits.....	190
28	Czenstochower Aid Society.....	Sick and Funeral Benefits.....	190
29	Daughters of England Benevolent Society.....	Sick and Funeral Benefits.....	190
30	Dominion Forge and Stamping Company, Employees' Mutual Benefit Association.....	Sick and Funeral Benefits.....	190
31	Dritzer Young Men's Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
32	Dunlop Tire and Rubber Goods Employees' Mutual Benefit Society.....	Sick and Funeral Benefits.....	190

INDEX AND LICENSE REGISTER—Continued

CLASS E—MUTUAL BENEFIT SOCIETIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
33	Engineers' Mutual Benefit Fund.....	Sick and Funeral Benefits.....	190
34	Evening Telegram Employees' Benefit Society.....	Sick and Funeral Benefits.....	190
35	Foresters, Ancient Order of, Subsid. High Court.....	Sick and Funeral Benefits.....	190
36	Globe Printing Company's Employees' Benefit Society.....	Sick and Funeral Benefits.....	190
37	Grand Order of Israel Benefit Society.....	Sick and Funeral Benefits.....	190
38	B. Greening Wire Company, Employees' Benefit Society.....	Sick and Funeral Benefits.....	190
39	Gutta Percha and Rubber Mfg. Company of Toronto, Employees' Sick Benefit Society.....	Sick and Funeral Benefits.....	190
40	Hamilton St. Stanislaus Mutual Benefit Society.....	Sick and Funeral Benefits.....	190
41	Hebrew Friendly Society of Toronto.....	Sick and Funeral Benefits.....	190
42	Hebrew Sick Benefit Society.....	Sick and Funeral Benefits.....	190
43	Hibernians, Ancient Order of.....	Sick and Funeral Benefits.....	190
44	Imperial Varnish and Colour Sick Benefit Society.....	Sick and Funeral Benefits.....	190
45	Independent Mutual Benefit Federation.....	Sick and Funeral Benefits.....	190
46	Italian Brotherly Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
47	Italian Mutual Benefit Society of Port Arthur.....	Sick and Funeral Benefits.....	191
48	Italo-Canadese Benevolent Society.....	Sick and Funeral Benefits.....	191
49	Iwawker Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
50	Judean Benevolent and Friendly Society.....	Sick and Funeral Benefits.....	191
51	Kieltzer Sick Benefit Society of Toronto.....	Sick and Funeral Benefits.....	191
52	Knights of Malta of Canada.....	Sick and Funeral Benefits.....	191
53	Knights of Pythias.....	Sick and Funeral Benefits.....	191
54	Labour League Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
55	Lagover Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
56	Leaside Mutual Aid Society.....	Sick and Funeral Benefits.....	191
57	Linitzer Sick Benefit Society.....	Sick and Funeral Benefits.....	191
58	Loyal Orange Young Briton Lodge 33.....	Sick and Funeral Benefits.....	191
59	Loyal Order of Moose.....	Sick and Funeral Benefits.....	191
60	Loyal True-Blue Association.....	Sick and Funeral Benefits.....	191
61	MacLean Publishing Company Mutual Benefit Association.....	Sick and Funeral Benefits.....	191
62	Massey-Harris Company Verity Works Sick and Funeral Benefit Association.....	Sick and Funeral Benefits.....	191
63	Massey-Harris Co. Ltd. Brantford, Employees' Ben. Assoc.....	Sick and Funeral Benefits.....	191
64	Massie-Harris Toronto Employees' Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
65	Mozirer Sick Benefit Society.....	Sick and Funeral Benefits.....	191
66	Mutual Benefit Society of Alumnae Association, Victoria Hospital School of Nursing.....	Sick and Funeral Benefits.....	191
67	Mutual Masonic Compact of St. Catharines and Niagara District.....	Sick and Funeral Benefits.....	191
68	National Cash Register Employees' Benefit Society.....	Sick and Funeral Benefits.....	191
69	National Slovak Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
70	Oddfellows, Independent Order of.....	Sick and Funeral Benefits.....	187
71	Order of Sons of Italy of Ontario Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
72	Ostrowetz Independent Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
73	Ottawa Hebrew Benefit Society.....	Sick and Funeral Benefits.....	191
74	Ozower Mutual Peverit Society.....	Sick and Funeral Benefits.....	191
75	Polish Alliance Friendly Society of Canada.....	Sick and Funeral Benefits.....	191
76	*Polish Veterans' Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
77	Postal Benefit Association of Toronto.....	Sick and Funeral Benefits.....	191
78	Pride of Israel Sick Benefit Society.....	Sick and Funeral Benefits.....	191
79	Provincial Grand Lodge, Manchester Unity, Independent Order of Oddfellows.....	Sick and Funeral Benefits.....	191
80	Radomer Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
81	Rani Char Grotto Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
82	Rogers, Wm., Manufacturing Company, Welfare Society.....	Sick and Funeral Benefits.....	191
83	Sawyer-Massey Co. Employees' Mutual Benefit Association.....	Sick and Funeral Benefits.....	191
84	Slingsby Manufacturing Company, Limited, Employees' Sick Benefit Association.....	Sick and Funeral Benefits.....	191
85	Societa Figli d'Italia di Mutuo Soccorso St. Antonia di Ottawa.....	Sick and Funeral Benefits.....	191
86	Societa Italiana di M. S. Guglielmo Marconi.....	Sick and Funeral Benefits.....	191
87	Societa di Mutuo Soccorso Racalmutese.....	Sick and Funeral Benefits.....	191
88	Societa di Mutuo Soccorso la Trinacria di Toronto.....	Sick and Funeral Benefits.....	191
89	Sons and Daughters of Canadian Lithuanian Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
90	Sons and Daughters of Ireland Protestant Association.....	Sick and Funeral Benefits.....	191
91	Sons of Abraham Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
92	Sons of David Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
93	Sons of Jacob Benevolent Society.....	Sick and Funeral Benefits.....	191
94	St. Boniface Society.....	Sick and Funeral Benefits.....	191
95	St. David's Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
96	St. Joseph Aid Society of Formosa.....	Sick and Funeral Benefits.....	191
97	Star of Italy Mutual Aid and Benevolent Society.....	Sick and Funeral Benefits.....	191
98	Star Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
99	Theatrical Mutual Association of Hamilton.....	Sick and Funeral Benefits.....	191
100	Theatrical Mutual Association of Toronto.....	Sick and Funeral Benefits.....	191
101	Toronto Civic Employees' Benevolent Association.....	Sick and Funeral Benefits.....	191
102	Toronto Hebrew Benevolent Society.....	Sick and Funeral Benefits.....	191

*Name changed to Polish National Union of Canada Mutual Benefit Society, April 2nd, 1938.

INDEX AND LICENSE REGISTER—Continued

CLASS E—MUTUAL BENEFIT SOCIETIES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
103	Toronto Hydro-Electric Mutual Benefit Society.....	Sick and Funeral Benefits.....	191
104	Toronto Independent Benevolent Association.....	Sick and Funeral Benefits.....	191
105	Toronto Musical Protective Association.....	Sick and Funeral Benefits.....	192
106	Transportation Club of Toronto.....	Sick and Funeral Benefits.....	192
107	Ukrainian National Mutual Benefit Association.....	Sick and Funeral Benefits.....	192
108	Ulga Mutual Benefit Society.....	Sick and Funeral Benefits.....	192
109	Union of Ukrainian Brotherhoods.....	Sick and Funeral Benefits.....	192
110	United Mutual Benefit Society of A. Pushkin.....	Sick and Funeral Benefits.....	192
111	Vitese Mutual Benefit Society.....	Sick and Funeral Benefits.....	192
112	Warsaw Lodzer Mutual Benefit Association.....	Sick and Funeral Benefits.....	192
113	York Township Civic Mutual Benefit Society.....	Sick and Funeral Benefits.....	192
114	Young Men's Hebrew Association.....	Sick and Funeral Benefits.....	192
115	Zion Benevolent Society.....	Sick and Funeral Benefits.....	192

CLASS F—COMPANIES DULY INCORPORATED TO UNDERTAKE INSURANCE CONTRACTS AND NOT WITHIN ANY OF THE CLASSES MENTIONED IN CLASSES A, B, C, D AND E

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Commerce Mutual Fire Insurance Company.....	Fire Insurance.....	205
2	Mutual Life Assurance Company of Canada.....	Life Insurance.....	205
3	North American Life Assurance Company.....	Life Insurance.....	205
4	Stanstead and Sherbrooke Fire Insurance Co. (Stock Mutual).....	Fire and Property Damage Insurance (limited to the Cash Plan).....	205

CLASS G—RECIPROCAL OR INTER-INSURANCE EXCHANGES

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Affiliated Underwriters.....	Fire Insurance.....	211
2	American Exchange Underwriters.....	Fire Insurance.....	211
3	Canadian Reciprocal Underwriters.....	Fire Insurance.....	211
4	Canners' Exchange.....	Fire Insurance.....	213
5	Detroit Automobile Inter-Insurance Exchange.....	Automobile Insurance, limited to persons who are members of the Detroit Automobile Club and members of other clubs in Michigan which are affiliated with the American Automobile Association.....	213
6	Fireproof-Sprinklered Underwriters.....	Fire Insurance.....	213
7	Individual Underwriters.....	Fire Insurance.....	214
8	Lumbermen's Underwriting Alliance.....	Fire Insurance.....	214
9	Metropolitan Inter-Insurers.....	Fire Insurance.....	214
10	New York Reciprocal Underwriters.....	Fire Insurance.....	214
11	Tornado Inter-Insurance Exchange.....	Weather Insurance limited to loss or damage arising from tornado or cyclone and including resultant fire loss.....	215
12	Underwriters' Exchange.....	Fire Insurance.....	215
13	Warner Reciprocal Insurers.....	Fire Insurance.....	215

CLASS H—LLOYD'S

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Non-Marine Underwriters, Members of Lloyd's.....	All classes except Life.....	219

NOTE.—The Order-in-Council dated the 29th day of November, 1934, approving the application for license of the Non-Marine Underwriters, Members of Lloyd's, London, contained the following regulation:— "That in the list of licensed insurers to be published by the Superintendent of Insurance in THE ONTARIO GAZETTE, pursuant to the provisions of Section 9 of The Ontario Insurance Act, the Superintendent is hereby authorized to include such summarized statements concerning members of Lloyd's licensed under the said Act as the Minister may deem sufficient and appropriate." Accordingly, the names of such members are not printed herein but are on file for inspection at the Office of the Superintendent of Insurance.

CLASS I—PENSION FUND ASSOCIATIONS

Ref. No.	Name of Insurer	Classes of Insurance	Annual Statement (Page No.)
1	Prevoyants du Canada (Les).....	Life Insurance.....	223
2	Societe Saint Jean Baptiste de Montreal Caisse Nationale.....	Life Insurance.....	226

INDEX ADDENDA

NAMES OF INSURERS AUTHORIZED TO TRANSACT ADDITIONAL CLASSES OF INSURANCE
BETWEEN JANUARY 1st, 1938, AND DATE OF THIS REPORT

Name of Insurer	Effective Date of Supplementary License	Additional Classes of Insurance for which Authorized
<i>Class A</i>		
Arex Indemnity Company.....	Feb. 22, 1938	Theft Insurance.
National-Ben Franklin Fire Insurance Co. of Pittsburg..	Apr. 12, 1938	Inland Transportation Insurance.
Phoenix Insurance Company of Hartford.....	Aug. 22, 1938	Aircraft Insurance.
Toronto General Insurance Company.....	Apr. 22, 1938	Property Damage and Sickness Insurance.
<i>Class D</i>		
Commercial Travelers Mutual Accident Ass'n of America.	Apr. 19, 1938	Sickness Insurance.
<i>Class G</i>		
Affiliated Underwriters.....	Sept. 24, 1938	Automobile Insurance.

NAMES OF INSURERS NEWLY LICENSED BETWEEN JANUARY 1st, 1938,
AND DATE OF THIS REPORT

Name of Insurer	Effective Date of License	Classes of Insurance
<i>Class A</i>		
Bee Hail Insurance Company.....	June 7, 1938	Hail Insurance.
Canadian Mercantile Insurance Company.....	Jan. 3, 1938	Fire Insurance.
Helvetia Swiss Fire Insurance Company.....	Jan. 5, 1938	Fire and Property Damage Insurance.
Jersey Insurance Company of New York.....	Sept. 21, 1938	Fire, Automobile, Property Damage, Sprinkler Leakage and Weather Ins.
New England Fire Insurance Company.....	Apr. 10, 1938	Fire, Hail and Property Damage Insurance.
South British Insurance Company, Limited.....	Apr. 4, 1938	Fire, Accident, Automobile, Employers' Liability, Inland Transportation, Plate Glass, Property Damage, Public Liability, Theft and Workmen's Compensation Ins.
<i>Class B</i>		
State Farm Mutual Automobile Insurance Company....	Apr. 19, 1938	Automobile Insurance.
<i>Class D</i>		
Order of Italo-Canadians.....	Apr. 6, 1938	Life Insurance and Sick and Funeral Ben.
Sons of Scotland Benevolent Association (incorporated by Special Act of Parliament of Canada, I Geo. VI (1937), Chap. 54).....	Mar. 18, 1938	Life and Sickness Insurance.
<i>Class E</i>		
Conference Mutual Benefit Society.....	Mar. 16, 1938	Sick and Funeral Benefits.
Goodwill Mutual Benefit Society.....	Aug. 22, 1938	Sick and Funeral Benefits.
Italian Mutual Benefit Society of Port Colborne and Humberstone.....	June 8, 1938	Sick and Funeral Benefits.
Progressive Mutual Benefit Society.....	July 5, 1938	Sick and Funeral Benefits.
<i>Class F</i>		
Equitable Fire Insurance Company (Stock Mutual)....	July 1, 1938	Fire Insurance (limited to insurance on the cash plan).

NAMES OF INSURERS WITHDRAWN OR CEASED TO TRANSACT BUSINESS BETWEEN
JANUARY 1ST, 1938, AND DATE OF THIS REPORT

Name of Insurer	
<i>Class A</i>	
Fonciere Transport and Accident Insurance Co.....	License not renewed in 1938.
General Casualty Company of America.....	License not renewed in 1938.
<i>Class B</i>	
Merchants Mutual Fire Insurance Company.....	License not renewed in 1938. Merged with Blackstone Mutual Fire Insurance Company.
<i>Class D</i>	
Lutheran Mutual Aid Society.....	License not renewed in 1938. Company discontinuing in Canada.
<i>Class E</i>	
Canadian Slovianian Mutual Benefit Society.....	Voluntarily wound up under <i>The Companies Act</i> , March 7th, 1938.
<i>Class G</i>	
Manufacturing Lumbermen's Underwriters.....	License not renewed. Taken over by Missouri Dept. of Insurance, November 12th, 1936.

I ANNUAL STATEMENTS

A JOINT STOCK INSURANCE COMPANIES

N.B.—The following is the note referred to at the foot of certain pages pertaining to Joint Stock, Mutual, Cash-Mutual, Fraternal, Reciprocal and Miscellaneous Insurers, viz.:

The insurer is also registered pursuant to the *Canadian and British Insurance Companies Act, 1932*, or the *Foreign Insurance Companies Act, 1932*, as the case may be, and its affairs are reported upon in detail in the Annual Report of the Dominion Superintendent of Insurance. Accordingly it has been required to file only a modified statement with the Ontario Department as authorized by Regulations passed under Section 73 (2) of the Act.

A

ACADIA FIRE INSURANCE COMPANY*

HEAD OFFICE, HALIFAX, N.S.

Officers.—President, W. M. P. Webster, Halifax, N.S.; Vice-President, T. F. Tobin, K.C. Halifax, N.S.; Secretary-Treasurer, G. R. Wilson, Halifax, N.S.

Directors.—T. F. Tobin, K.C., Halifax, N.S.; A. N. Jones, Halifax, N.S.; W. M. P. Webster, Halifax, N.S.; C. W. C. Tyre, Montreal, Que.; M. S. Clarke, Halifax, N.S.

Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.

Date of Incorporation.—March 31, 1862. *Date commenced business in Canada.*—1862.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$400,000	Premiums—Ontario (net).....	\$52,887
Total assets.....	1,188,672	Premiums—Total business (net)...	185,876
Total liabilities.....	167,330	Claims—Ontario (net).....	17,341
Surplus protection—Policyholders.	1,021,342	Claims—Total business (net)....	57,387

AETNA CASUALTY AND SURETY COMPANY*

HEAD OFFICE, HARTFORD, CONN.,

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Christmas, Montreal.

Chief or General Agent in Ontario.—Ian Armour, C.P.R. Bldg., Toronto.

Date of Incorporation.—May 2, 1883. *Date commenced business in Canada.*—May 26, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$2,646
Assets in Canada.....	105,943	Premiums—Canada (net).....	32,002
Liabilities in Canada.....	3,782	Claims—Ontario (net).....	10,113
		Claims—Canada (net).....	23,140

AETNA INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Robt. H. Leckey, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.

Date of Incorporation.—June 5, 1819. *Date commenced business in Canada.*—1821.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$7,500,000	Premiums—Ontario (net).....	\$345,518
Assets in Canada.....	965,926	Premiums—Canada (net).....	602,150
Liabilities in Canada.....	397,916	Claims—Ontario (net).....	77,308
		Claims—Canada (net).....	165,816

AETNA LIFE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Christmas, Montreal.

Chief or General Agent in Ontario.—Ian Armour, C.P.R. Building, Toronto.

Date of Incorporation.—June, 1850. *Date commenced business in Canada.*—1850.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....		\$15,000,000	
<i>Life:</i>		<i>Life:</i>	
Assets in Canada.....	14,298,938	Premiums—Ontario (net).....	\$877,340
Ontario business in force (gross)...	68,111,661	Premiums—Canada (net).....	1,949,065
Canadian business in force (gross)...	115,466,839	Total disbursements to policyholders (net)—In Ontario.....	403,719
		In Canada.....	1,203,321
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	151,015	<i>Other than Life:</i>	
Liabilities in Canada.....	9,552	Premiums—Ontario (net).....	53,637
		Premiums—Canada (net).....	78,286
		Claims—Ontario (net).....	33,597
		Claims—Canada (net).....	56,090

*See note on page 1.

AGRICULTURAL INSURANCE COMPANY*

HEAD OFFICE, WATERTOWN, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Percy S. Grant, Toronto.*Chief or General Agent in Ontario.*—Percy S. Grant, 12 Wellington St. E., Toronto.*Date of Incorporation.*—1863. *Date commenced business in Canada.*—1870.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$15,620
Assets in Canada.....	194,796	Premiums—Canada (net).....	64,426
Liabilities in Canada.....	45,450	Claims—Ontario (net).....	4,300
		Claims—Canada (net).....	24,269

ALLIANCE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. E. Kenyon, Montreal.*Chief or General Agent in Ontario.*—Heber R. Smith, 36 Toronto St., Toronto.*Date of Incorporation.*—August 4, 1824. *Date commenced business in Canada.*—March 1, 1892.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£1,000,000	Premiums—Ontario (net).....	\$142,006
Assets in Canada.....	\$1,138,929	Premiums—Canada (net).....	621,327
Liabilities in Canada.....	472,976	Claims—Ontario (net).....	77,234
		Claims—Canada (net).....	338,163

ALLIANCE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.*Chief or General Agent in Ontario.*—H. C. Mills, 80 Richmond St. W., Toronto.*Date of Incorporation.*—Dec. 5, 1904. *Date commenced business in Canada.*—Oct., 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$97,236
Assets in Canada.....	404,527	Premiums—Canada (net).....	291,075
Liabilities in Canada.....	182,690	Claims—Ontario (net).....	71,918
		Claims—Canada (net).....	143,850

AMERICAN ALLIANCE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.*Date of Incorporation.*—1897. *Date commenced business in Canada.*—1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net).....	\$16,011
Assets in Canada.....	323,878	Premiums—Canada (net).....	60,577
Liabilities in Canada.....	45,240	Claims—Ontario (net).....	4,113
		Claims—Canada (net).....	25,351

AMERICAN AUTOMOBILE FIRE INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MO.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1927. *Date commenced business in Canada.*—1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$300,000	Premiums—Ontario (net).....	\$135,182
Assets in Canada.....	161,266	Premiums—Canada (net).....	196,778
Liabilities in Canada.....	99,167	Claims—Ontario (net).....	48,031
		Claims—Canada (net).....	78,387

*See note on page 1.

THE AMERICAN AUTOMOBILE INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1911. *Date commenced business in Canada.*—March 20, 1923.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	532,589	Premiums—Ontario (net).....	\$421,180
Liabilities in Canada.....	445,227	Premiums—Canada (net).....	580,281
		Claims—Ontario (net).....	267,773
		Claims—Canada (net).....	379,843

AMERICAN CENTRAL INSURANCE COMPANY*

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—John Holroyde, 388 St. James St. West, Montreal.*Chief or General Agent in Ontario.*—Dale & Co., Ltd., Metropolitan Bldg., Toronto.*Date of Incorporation.*—1853. *Date commenced business in Canada.*—April, 1909.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	224,743	Premiums—Ontario (net).....	\$21,150
Liabilities in Canada.....	54,609	Premiums—Canada (net).....	64,140
		Claims—Ontario (net).....	6,682
		Claims—Canada (net).....	21,184

AMERICAN CREDIT INDEMNITY COMPANY OF NEW YORK*

HEAD OFFICE, ST. LOUIS, MISSOURI

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—O. B. Thibaudeau, Toronto.*Chief or General Agent in Ontario.*—O. B. Thibaudeau, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1893. *Date commenced business in Canada.*—March 6, 1923.

Capital stock paid in cash.....	\$1,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	345,748	Premiums—Ontario (net).....	\$104,978
Liabilities in Canada.....	246,393	Premiums—Canada (net).....	197,112
		Claims—Ontario (net).....	4,728
		Claims—Canada (net).....	13,510

AMERICAN EQUITABLE ASSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—C. M. Henderson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1919. *Date commenced business in Canada.*—November 6, 1919.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	302,302	Premiums—Ontario (net).....	\$101,319
Liabilities in Canada.....	201,675	Premiums—Canada (net).....	296,368
		Claims—Ontario (net).....	53,919
		Claims—Canada (net).....	106,337

AMERICAN HOME FIRE ASSURANCE COMPANY*

HEAD OFFICE, NEW YORK CITY, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. E. Schofield, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—John R. Cox, Federal Bldg., Toronto.*Date of Incorporation.*—May 29, 1928. *Date commenced business in Canada.*—October 16, 1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	270,707	Premiums—Ontario (net).....	\$65,909
Liabilities in Canada.....	124,965	Premiums—Canada (net).....	135,434
		Claims—Ontario (net).....	32,989
		Claims—Canada (net).....	94,224

*See note on page 1.

AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Wm. Thompson, Toronto.*Chief or General Agent in Ontario.*—Wm. Thompson, 805 Metropolitan Bldg., Toronto.*Date of Incorporation.*—Feb. 20, 1846. *Date commenced business in Canada.*—June 28, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,343,740	Premiums—Ontario (net).....	\$32,287
Assets in Canada.....	233,632	Premiums—Canada (net).....	82,162
Liabilities in Canada.....	57,092	Claims—Ontario (net).....	7,049
		Claims—Canada (net).....	20,363

AMERICAN SURETY COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John B. Alexander, 803 Canada Permanent Bldg., Toronto.*Chief or General Agent in Ontario.*—John B. Alexander, 803 Canada Permanent Bldg., Toronto.*Date of Incorporation.*—April 1, 1884. *Date commenced business in Canada.*—July, 1887.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$7,500,000	Premiums—Ontario (net).....	\$14,341
Assets in Canada.....	127,751	Premiums—Canada (net).....	43,067
Liabilities in Canada.....	29,890	Claims—Ontario (net)..... Cr.	11,879
		Claims—Canada (net).....	783

ANGLO-SCOTTISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—Thos. W. Greer, 325 Howe St., Vancouver.*Chief or General Agent in Ontario.*—Armstrong, De Witt & Crossin, Ltd., Excelsior Life Bldg., Toronto.*Date of Incorporation.*—1909. *Date commenced business in Canada.*—May, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£105,000	Premiums—Ontario (net).....	\$94,197
Assets in Canada.....	\$ 462,883	Premiums—Canada (net).....	209,846
Liabilities in Canada.....	183,471	Claims—Ontario (net).....	51,640
		Claims—Canada (net).....	101,898

AREX INDEMNITY COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Valentine W. Gerrish, 25 King St. W., Toronto, Ont.*Chief or General Agent in Ontario.*—Valentine W. Gerrish, 25 King St. W., Toronto, Ont.*Date of Incorporation.*—October 24, 1935. *Date commenced business in Canada.*—May, 1937.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$433,470	Premiums—Ontario (net).....	\$1,353
Assets in Canada.....	48,682	Premiums—Canada (net).....	4,350
Liabilities in Canada.....	2,460	Claims—Ontario (net).....	24
		Claims—Canada (net).....	24

THE ATLAS ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Clarence E. Sanders, Montreal.*Chief or General Agent in Ontario.*—Irving W. Smith, 61 Adelaide St. E., Toronto.*Date of Incorporation.*—1808. *Date commenced business in Canada.*—March 7, 1887.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£550,000	Premiums—Ontario (net).....	\$265,116
Assets in Canada.....	\$1,252,849	Premiums—Canada (net).....	634,310
Liabilities in Canada.....	464,814	Claims—Ontario (net).....	107,092
		Claims—Canada (net).....	227,854

*See note on page 1.

AUTOMOBILE INSURANCE COMPANY OF HARTFORD, CONNECTICUT*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Chas. G. Ross, Montreal.*Chief or General Agent in Ontario.*—Arthur Tucker, 1601 Metropolitan Bldg., Toronto.*Date of Incorporation.*—1907. *Date commenced business in Canada.*—May 17, 1924.

Capital stock paid in cash.....	\$5,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	134,972	Premiums—Ontario (net).....	\$16,929
Liabilities in Canada.....	17,602	Premiums—Canada (net).....	61,217
		Claims—Ontario (net).....	2,037
		Claims—Canada (net).....	8,696

BALOISE FIRE INSURANCE COMPANY*

HEAD OFFICE, BASLE, SWITZERLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. Johnstone, 276 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—Herbert H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1863. *Date commenced business in Canada.*—March 1, 1922.

Capital stock paid in cash.. Swiss Frs.	4,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$174,422	Premiums—Ontario (net).....	\$47,868
Liabilities in Canada.....	108,609	Premiums—Canada (net).....	136,213
		Claims—Ontario (net).....	20,611
		Claims—Canada (net).....	74,578

BALTIMORE AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Fred W. Evans, 414 St. James St., Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—1925. *Date commenced business in Canada.*—June, 1936.*Canadian business reinsured by The Home Insurance Company of New York.*

Capital stock paid in cash.....	\$1,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	143,765	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	Nil	Premiums—Canada (net).....	Nil
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Nil

BANKERS & SHIPPERS INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, 14-24 Toronto St., Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—December 20, 1918. *Date commenced business in Canada.*—1935.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	136,692	Premiums—Ontario (net).....	\$41,534
Liabilities in Canada.....	66,196	Premiums—Canada (net).....	100,151
		Claims—Ontario (net).....	9,236
		Claims—Canada (net).....	38,610

BEAVER FIRE INSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, G. W. Allan, K.C., Winnipeg; Vice-Presidents, A. Gouzee, Winnipeg, and C. E. Sword, Toronto; Managing Director, A. DeJardin, Winnipeg; Secretary, G. DeJardin, Winnipeg.*Directors.*—N. C. Byers, A. Gouzee, G. W. Allan, K.C., A. DeJardin, G. DeJardin, D. H. Laird, K.C., E. D. McCallum, C. E. Sword, G. H. Griffin, Toronto.*Chief or General Agent in Ontario.*—C. E. Sword, Metropolitan Bldg., Toronto.*Date of Incorporation.*—May, 1913. *Date commenced business in Canada.*—Dec., 1913.

Capital stock paid in cash.....	\$300,500	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	476,373	Premiums—Ontario (net).....	\$2,657
Total liabilities.....	48,066	Premiums—Total business (net)..	22,781
Surplus protection of policyholders.	428,307	Claims—Ontario (net).....	1,314
		Claims—Total business (net)....	7,234

*See note on page 1.

THE BEE FIRE INSURANCE COMPANY*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. G. Wilson, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—J. H. Kennedy, 402 Canada Permanent Bldg., Toronto.

Date of Incorporation.—May 27, 1857. *Date commenced business in Canada.*—Dec. 22, 1932.

	French		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash..	Frcs. 30,000,000		Premiums—Ontario (net)..... \$82,033
Assets in Canada.....	\$150,367		Premiums—Canada (net)..... 159,890
Liabilities in Canada.....	106,752		Claims—Ontario (net)..... 29,460
			Claims—Canada (net)..... 61,148

BOILER INSPECTION & INSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, Henry N. Roberts, Toronto; Vice-President, J. R. L. Starr, K.C., Toronto; Secretary, J. P. Byrne, Toronto.

Directors.—Henry N. Roberts, Toronto; J. J. Graham, Hartford, Conn.; W. R. C. Corson, Hartford, Conn.; J. R. L. Starr, K.C., Toronto; R. R. Corson, Toronto; J. P. Byrne, Toronto; H. Mudge, Montreal.

Date of Incorporation.—April 8, 1875. *Date commenced business in Canada.*—October 9, 1875.

			PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$100,100		Premiums—Ontario (net)..... \$196,374
Total assets.....	1,091,781		Premiums—Total business (net).. 436,489
Total liabilities.....	524,379		Claims—Ontario (net)..... 20,214
Surplus protection of policyholders.	567,402		Claims—Total business (net).... 30,320

BOSTON INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—Geo. J. K. Irvine, 701 Lindsay Bldg., Winnipeg.

Chief or General Agent in Ontario.—Murphy, Love, Hamilton & Bascom, Dominion Bank Building, Toronto.

Date of Incorporation.—1873. *Date commenced business in Canada.*—1918.

			PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$3,000,000		Premiums—Ontario (net)..... \$8,695
Assets in Canada.....	154,912		Premiums—Canada (net)..... 155,325
Liabilities in Canada.....	122,967		Claims—Ontario (net)..... 2,269
			Claims—Canada (net)..... 107,107

BRITISH AMERICA ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, Toronto, Geo. A. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Asst. General Manager, G. Stubington, Toronto; Secretary, C. R. Morrow.

Directors.—E. A. Brownell, Sir John Aird, Toronto; D. B. Hanna, Toronto; Miller Lash, K.C., Toronto; Major-Gen. Sir Henry M. Pellatt, C.V.O., Toronto; E. R. Wood, Toronto; E. Willans, Toronto; Geo. A. Morrow, Toronto; H. C. Cox, Toronto; W. M. Cox, Toronto; D. G. Wakeman, New York; H. J. Wyatt, New York; J. L. Parsons, New York; W. H. McWilliams, Winnipeg; C. S. Wainwright, Toronto; W. E. Meikle, Winnipeg; Hon. G. Howard Ferguson.

Date of Incorporation.—Feb. 13, 1833. *Date commenced business in Canada.*—June 10, 1833.

			PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$750,000		Premiums—Ontario (net)..... \$376,245
Total assets.....	5,757,109		Premiums—Total business (net).. 2,405,858
Total liabilities.....	2,730,145		Claims—Ontario (net)..... 98,622
Surplus protection of policyholders.	3,026,963		Claims—Total business (net).... 1,050,985

*See note on page 1.

BRITISH CANADIAN INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, E. A. Brownell; General Manager, Kenneth Thom, Toronto; Vice-Presidents, Geo. A. Morrow, Toronto; H. C. Cox, Toronto; Assistant General Manager, G. Stubington; Secretary, C. R. Morrow.

Directors.—E. A. Brownell, H. C. Cox, G. A. Morrow, E. R. Wood, E. Willans, C. S. Wainwright, all of Toronto.

Chief or General Agent in Ontario.—E. A. Brownell, 16-22 Wellington St. E., Toronto.

Date of Incorporation.—1917. *Date commenced business in Canada.*—1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$300,000	Premiums—Ontario (net).....	\$42,565
Total assets.....	614,919	Premiums—Total business (net).. <td>137,871</td>	137,871
Total liabilities.....	161,344	Claims—Ontario (net).....	16,587
Surplus protection of policyholders.	453,575	Claims—Total business (net)....	59,390

BRITISH CROWN ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, GLASGOW, SCOTLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Riddell, Toronto.

Chief or General Agent in Ontario.—J. H. Riddell, 217 Bay St., Toronto.

Date of Incorporation.—March, 1907. *Date commenced business in Canada.*—Jan. 4, 1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$121,667	Premiums—Ontario (net).....	\$118,732
Assets in Canada.....	493,297	Premiums—Canada (net).....	260,181
Liabilities in Canada.....	211,126	Claims—Ontario (net).....	23,863
		Claims—Canada (net).....	54,427

BRITISH EMPIRE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, E. A. Brownell, Toronto; Vice-Presidents, H. C. Cox, G. A. Morrow, Toronto; Secretary, C. R. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Assistant General Manager, G. Stubington.

Directors.—E. A. Brownell, W. M. Cox, H. C. Cox, G. A. Morrow, E. R. Wood, E. Willans, C. S. Wainwright, all of Toronto; and J. Lester Parsons and H. J. Wyatt, of New York.

Chief or General Agent in Ontario.—E. A. Brownell, 16-22 Wellington St. E., Toronto.

Date of Incorporation.—June 11, 1928. *Date commenced business in Canada.*—June 25, 1928.

			PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$100,000		Premiums—Ontario (net).....	\$89,941
Total assets.....	541,132		Premiums—Total business (net).. <td>198,128</td>	198,128
Total liabilities.....	199,703		Claims—Ontario (net).....	32,922
Surplus protection of policyholders.	341,429		Claims—Total business (net)....	90,022

THE BRITISH & EUROPEAN INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—John Holroyde, Montreal.

Chief or General Agent in Ontario.—Halbert J. Kerr, 83 Richmond St. W., Toronto.

Date of Incorporation.—1908. *Date commenced business in Canada.*—July 7, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£50,000	Premiums—Ontario (net).....	\$12,646
Assets in Canada.....	\$108,546	Premiums—Canada (net).....	38,440
Liabilities in Canada.....	33,762	Claims—Ontario (net).....	4,008
		Claims—Canada (net).....	12,710

*See note on page 1.

BRITISH AND FOREIGN MARINE INSURANCE COMPANY, LTD.*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Chas. G. Ross, Coristine Bldg., Montreal, Que.*Chief or General Agent in Ontario.*—Arthur Tucker, Metropolitan Bldg., Toronto, Ont.*Date of Incorporation.*—Aug. 5, 1867. *Date commenced business in Canada.*—May 16, 1888.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$6,521,333	Premiums—Ontario (net).....	\$1,184
Assets in Canada.....	96,619	Premiums—Canada (net).....	15,115
Liabilities in Canada.....	3,689	Claims—Ontario (net).....	66
		Claims—Canada (net).....	679

THE BRITISH GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—John Holroyde, Montreal.*Chief or General Agent in Ontario.*—Halbert J. Kerr, 83 Richmond St. W., Toronto.*Date of Incorporation.*—1904. *Date commenced business in Canada.*—January 1, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£175,000	Premiums—Ontario (net).....	\$28,322
Assets in Canada.....	\$199,566	Premiums—Canada (net).....	91,424
Liabilities in Canada.....	84,140	Claims—Ontario (net).....	10,756
		Claims—Canada (net).....	39,286

THE BRITISH LAW INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. J. R. Coyle, 469 St. John St., Montreal.*Chief or General Agent in Ontario.*—D. L. Durrant, 36 Toronto St., Toronto.*Date of Incorporation.*—1888. *Date commenced business in Canada.*—January 15, 1925.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,459,980	Premiums—Ontario (net).....	\$60,829
Assets in Canada.....	222,045	Premiums—Canada (net).....	130,927
Liabilities in Canada.....	113,376	Claims—Ontario (net).....	29,447
		Claims—Canada (net).....	59,197

BRITISH NORTHWESTERN FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, J. H. Riddel, Toronto; Vice-President, S. Fairley; Managing Director, J. H. Riddel, Toronto; Secretary, S. Fairley.*Directors.*—J. H. Riddel, Toronto; H. T. Fairley, Toronto; S. Fairley, Toronto; F. S. Corrigan, Toronto; S. A. Bennett, London, England; Brian E. S. Mountain, London, England; W. E. Young, Toronto; Sir E. M. Mountain, London, England; W. H. Despard, Toronto; H. T. Humphrey, Toronto.*Date of Incorporation.*—1906. *Date commenced business in Canada.*—February 20, 1912†.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$248,699	Premiums—Ontario (net).....	\$70,715
Total assets.....	1,033,663	Premiums—Total business (net)..	168,432
Total liabilities.....	307,140	Claims—Ontario (net).....	15,929
Surplus protection of policyholders.	726,523	Claims—Total business (net)....	55,092

BRITISH OAK INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Willis, Faber & Company of Canada, Ltd., Montreal.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—September 3, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£175,000	Premiums—Ontario (net).....	\$48,290
Assets in Canada.....	\$327,959	Premiums—Canada (net).....	247,906
Liabilities in Canada.....	201,741	Claims—Ontario (net).....	27,303
		Claims—Canada (net).....	138,588

*See note on page 1.

†Prior to date business was confined to Province of Manitoba.

BRITISH TRADERS INSURANCE COMPANY, LIMITED*

HEAD OFFICE, VICTORIA, IN THE COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.*Date of Organization.*—1865. *Date commenced business in Canada.*—February 20, 1918.

Capital stock paid in cash.....	£192,000
Assets in Canada.....	\$1,575,246
Liabilities in Canada.....	178,377

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$113,918
Premiums—Canada (net).....	266,429
Claims—Ontario (net).....	48,816
Claims—Canada (net).....	95,061

CALEDONIAN AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager and Chief Executive Officer in Canada.—Douglas Cownie, McGill Bldg., Montreal.*Chief or General Agent in Ontario.*—Thomas Irvine Company, Limited, Excelsior Life Bldg., Toronto.*Date of Incorporation.*—1897. *Date commenced business in Canada.*—February 10, 1920.

Capital stock paid in cash.....	\$200,000
Assets in Canada.....	86,451
Liabilities in Canada.....	43,714

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$12,945
Premiums—Canada (net).....	50,618
Claims—Ontario (net).....	8,843
Claims—Canada (net).....	19,956

CALEDONIAN INSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Douglas Cownie, Montreal.*Chief or General Agent in Ontario.*—Muntz and Beatty, Temple Bldg., Toronto.*Date of Organization.*—1810. *Date commenced business in Canada.*—February, 1883.

Capital stock paid in cash.....	\$754,323
Assets in Canada.....	440,902
Liabilities in Canada.....	232,511

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$112,671
Premiums—Canada (net).....	283,240
Claims—Ontario (net).....	64,211
Claims—Canada (net).....	107,871

CALIFORNIA INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—John Holroyde, 388 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—W. H. Hargraft, 49 Wellington St. E., Toronto.*Date of Incorporation.*—1864. *Date commenced business in Canada.*—November 18, 1912.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	149,076
Liabilities in Canada.....	32,884

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$12,646
Premiums—Canada (net).....	38,440
Claims—Ontario (net).....	4,008
Claims—Canada (net).....	12,710

CAMDEN FIRE INSURANCE ASSOCIATION*

HEAD OFFICE, CAMDEN, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—John B. Alexander, 802 Canada Permanent Bldg., Toronto.*Chief or General Agent in Ontario.*—John B. Alexander, Toronto.*Date of Incorporation.*—March, 1841. *Date commenced business in Canada.*—Feb. 26, 1930.

Capital stock paid in cash.....	\$2,000,000
Assets in Canada.....	176,853
Liabilities in Canada.....	51,016

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$21,659
Premiums—Canada (net).....	73,966
Claims—Ontario (net).....	5,591
Claims—Canada (net).....	21,583

*See note on page 1.

CANADA ACCIDENT AND FIRE ASSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, C. H. Godfrey, Montreal; Vice-President, John Holroyde, Montreal; Secretary, H. F. Roden, Montreal; General Manager, John Holroyde, Montreal.

Directors.—C. H. Godfrey, Montreal; John Holroyde, Montreal; Alfred Lambert, H. F. Roden, A. C. Hall, Toronto.

Chief or General Agent in Ontario.—H. S. Thorne, 100 Adelaide St. W., Toronto.

Date of Incorporation.—June 23, 1887. *Date commenced business in Canada.*—September 10, 1888.

Capital stock paid in cash.....	\$43,320
Total assets.....	1,398,963
Total liabilities.....	449,383
Surplus protection of policyholders.....	949,580

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$162,893
Premiums—Total business (net)...	515,276
Claims—Ontario (net).....	90,364
Claims—Total business (net)....	240,581

THE CANADA LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Leighton McCarthy, K.C., Toronto, Ont.; Vice-President, E. R. Wood, Toronto; Vice-President and General Manager, A. N. Mitchell, Toronto; Secretary, J. H. Domelle; Chairman of the Board, H. C. Cox, Oakville; Assistant General Manager and Actuary, W. A. P. Wood, A.I.A., F.A.S., F.A.I.A., Toronto; Associate Actuary, L. K. File, F.I.A., F.A.S., Toronto.

Directors.—H. C. Cox, Oakville; Leighton McCarthy, K.C., Toronto; Aimé Geoffrion, K.C., B.C.L., Montreal; E. R. Wood, L.L.D., Toronto; Hon. Chas. Stewart, P.C., M.P., Ottawa; J. A. McLeod, Toronto; R. A. Laidlaw, Toronto; W. E. Rundle, Toronto; John Stuart, Chicago; Rt. Hon. Sir Thomas White, K.C.M.G., Toronto; E. G. Baker, Toronto; C. A. Bogert, Toronto; A. V. Davis, Pittsburgh, Pa.; A. N. Mitchell; W. N. Tilley, K.C.

Date of Incorporation.—Aug. 21, 1847. *Date commenced business in Canada.*—Aug. 21, 1847.

Capital stock paid in cash.....	\$1,000,000
Total assets.....	259,339,738
Ontario business in force (gross)...	230,632,107
Total business in force (gross)....	812,607,218

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$6,023,615
Premiums—Total business (net)...	25,003,615
Total disbursements to policyholders (net)—In Ontario.....	4,077,235
Total business.....	23,372,438

CANADA SECURITY ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and General Manager, E. M. Whitley, Toronto; Vice-President, John B. Laidlaw; Secretary, Thos. James, Toronto.

Directors.—E. M. Whitley, Toronto; C. C. Paull, Toronto; G. B. Patteson, Ottawa, Ont.; J. E. Haskins, Winnipeg, Man.; C. D. Henderson, Toronto; Fred W. Lamont, Toronto; Dr. W. E. Ferguson, Toronto; John B. Laidlaw, Toronto; Donald B. Sinclair, Toronto.

Date of Incorporation.—May 11, 1920. *Date commenced business in Canada.*—October 1, 1920.

Capital stock paid in cash.....	\$500,000
Total assets.....	995,764
Total liabilities.....	218,561
Surplus protection of policyholders.....	777,203

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$96,266
Premiums—Total business (net)...	283,081
Claims—Ontario (net).....	36,113
Claims—Total business (net)....	112,972

THE CANADIAN FIRE INSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, R. T. Riley, Winnipeg; Vice-President, C. S. Riley, Winnipeg; General Manager, A. L. Denison, Winnipeg; Secretary, Jas. A. Dowler, Winnipeg.

Directors.—A. L. Denison, Winnipeg; James A. Crowe, Winnipeg; H. C. Ashdown, Winnipeg; W. A. Murphy, Winnipeg; James A. Richardson, Winnipeg.

Chief or General Agent in Ontario.—F. N. Boyd, Federal Bldg., Toronto.

Date of Incorporation.—1887. *Date commenced business in Canada.*—1895.

Capital stock paid in cash.....	\$1,000,000
Total assets.....	2,899,974
Total liabilities.....	1,035,766
Surplus protection of policyholders.....	1,864,208

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$191,243
Premiums—Total business (net)...	716,964
Claims—Ontario (net).....	92,116
Claims—Total business (net)....	271,377

*See note on page 1.

CANADIAN GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, G. Larratt Smith, Toronto; Vice-President, W. P. Fess; Secretary-Treasurer, C. E. Sykes.

Directors.—E. R. Bremner, Ottawa; R. H. Hommel, Toronto; W. P. Fess, Toronto; A. E. Naylor, Toronto; N. M. Patterson, Fort William; R. G. Ivey, London; Senator Lorne C. Webster, Montreal; E. W. Kneeland, Winnipeg; G. Larratt Smith, Toronto.

Date of Incorporation.—April 27, 1907. *Date commenced business in Canada.*—April 27, 1907.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$368,492
Total assets.....	1,611,136	Premiums—Total business (net)...	918,943
Total liabilities.....	773,835	Claims—Ontario (net).....	168,981
Surplus protection of policyholders.	837,301	Claims—Total business (net)....	417,718

CANADIAN INDEMNITY COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, R. T. Riley, Winnipeg; Vice-President and Managing Director, C. S. Riley, Winnipeg; General Manager, A. L. Denison, Winnipeg; Secretary, Jas. A. Dowler, Winnipeg.

Directors.—R. T. Riley, Winnipeg; C. S. Riley, Winnipeg; H. C. Ashdown, Winnipeg, J. H. Riley, Winnipeg; A. L. Denison, Winnipeg; A. F. Culver, Montreal, J. A. Crowe, Winnipeg; W. A. Murphy, Winnipeg; G. H. Aikins, Winnipeg.

Chief or General Agent in Ontario.—W. C. Riley, Canadian Indemnity Co., Toronto, Ont.

Date of Incorporation.—March 23, 1918. *Date commenced business in Canada.*—Dec. 1, 1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$237,910
Total assets.....	1,813,159	Premiums—Total business (net)...	965,959
Total liabilities.....	942,436	Claims—Ontario (net).....	90,505
Surplus protection of policyholders.	870,723	Claims—Total business (net)....	371,873

THE CANADIAN SURETY COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, A. F. Lafrentz, New York; Vice-President, John B. Alexander, Toronto; General Manager, John B. Alexander, Toronto; Secretary, Geo. F. Gregory, Toronto; Treasurer, E. C. Tyrrell.

Directors.—F. W. Lafrentz, New York; A. F. Lafrentz, D. H. Cook, New York; A. C. Matthews, Toronto; F. G. Osler, Toronto; F. J. Parry, New York; T. Bradshaw, Toronto; John B. Alexander, Toronto; Wm. E. McKell, W. Donald Matthews.

Date of Incorporation.—May 19, 1911. *Date commenced business in Canada.*—July, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$154,021
Total assets.....	1,520,886	Premiums—Total business (net)...	541,877
Total liabilities.....	514,830	Claims—Ontario (net).....	40,319
Surplus protection of policyholders.	1,006,056	Claims—Total business (net)....	149,191

CAR & GENERAL INSURANCE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, Concourse Bldg., Toronto.

Date of Incorporation.—1903. *Date commenced business in Canada.*—January, 1919.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$636,292	Premiums—Ontario (net).....	\$62,010
Assets in Canada.....	373,753	Premiums—Canada (net).....	199,892
Liabilities in Canada.....	192,262	Claims—Ontario (net).....	25,734
		Claims—Canada (net).....	83,145

CASUALTY COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Commodore G. H. Gooderham, Toronto; Vice-Presidents, Col. A. E. Gooderham, D. G. Ross, M.P., Toronto; Managing Director, A. W. Eastmure, Toronto; Treasurer, J. C. Dods.

Directors.—G. H. Gooderham, E. D. Gooderham, H. W. Falconer, D. G. Ross, Col. A. E. Gooderham, Sr., A. W. Eastmure, J. P. Nicolls, H. S. Gooderham, Col. G. G. Blackstock.

Date of Incorporation.—May 19, 1911. *Date commenced business in Canada.*—Jan. 1, 1916.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$201,600	Premiums—Ontario (net).....	\$188,837
Total assets.....	421,615	Premiums—Total business (net)...	277,790
Total liabilities.....	230,537	Claims—Ontario (net).....	52,396
Surplus protection of policyholders.	191,078	Claims—Total business (net)....	119,545

*See note on page 1.

THE CENTRAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, 500 Place d'Armes, Montreal, Que.

Chief or General Agent in Ontario.—F. S. McDermott, Metropolitan Bldg., Toronto.

Date of Incorporation.—June 25, 1907. *Date commenced business in Canada.*—June 25, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£100,000	Premiums—Ontario (net).....	\$32,781
Assets in Canada.....	\$235,456	Premiums—Canada (net).....	95,617
Liabilities in Canada.....	\$5,166	Claims—Ontario (net).....	12,230
		Claims—Canada (net).....	34,177

CENTRAL UNION INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—G. W. Pearson, Mail Bldg., Toronto.

Chief or General Agent in Ontario.—W. A. Medland, Mail Building, Toronto.

Date of Incorporation.—1928. *Date commenced business in Canada.*—January 2, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$4,161
Assets in Canada.....	135,118	Premiums—Canada (net).....	11,356
Liabilities in Canada.....	12,757	Claims—Ontario (net).....	913
		Claims—Canada (net).....	2,395

CENTURY INSURANCE COMPANY, LIMITED*

HEAD OFFICES, EDINBURGH, SCOTLAND, AND LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—T. W. Greer, 325 Howe St., Vancouver, B.C.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Incorporation.—1885. *Date commenced business in Canada.*—1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£400,000	Premiums—Ontario (net).....	\$123,755
Assets in Canada.....	\$701,126	Premiums—Canada (net).....	294,826
Liabilities in Canada.....	240,853	Claims—Ontario (net).....	79,056
		Claims—Canada (net).....	158,802

CHINA FIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, VICTORIA, COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.

Chief or General Agent in Ontario.—Colin E. Sword, 44 Victoria St., Toronto.

Date of Incorporation.—1865. *Date commenced business in Canada.*—July 2, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.... Mex.	\$2,000,000	Premiums—Ontario (net).....	\$8,692
Assets in Canada.....	144,154	Premiums—Canada (net).....	23,209
Liabilities in Canada.....	17,857	Claims—Ontario (net).....	2,984
		Claims—Canada (net).....	9,179

THE CITIZENS INSURANCE COMPANY OF NEW JERSEY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.

Chief or General Agent in Ontario.—B. W. Ballard, Toronto.

Date of Incorporation.—1929. *Date commenced business in Canada.*—January, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$5,890
Assets in Canada.....	184,931	Premiums—Canada (net).....	28,965
Liabilities in Canada.....	16,286	Claims—Ontario (net).....	530
		Claims—Canada (net).....	12,328

*See note on page 1.

CITY OF NEW YORK INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Manager or Chief Executive Officer in Canada.—F. W. Evans, Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—1905. *Date commenced business in Canada.*—July 1, 1927.

Capital stock paid in cash.....	\$1,500,000
Assets in Canada.....	185,487
Liabilities in Canada.....	Nil

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$6,898
Premiums—Canada (net).....	†.....
Claims—Ontario (net).....	3,885
Claims—Canada (net).....	†.....

COLUMBIA INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. W. C. Tyre, Montreal.*Chief or General Agent in Ontario.*—W. Rae Blight, 22 Toronto St., Toronto.*Date of Incorporation.*—1901. *Date commenced business in Canada.*—October 11, 1917.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	326,690
Liabilities in Canada.....	52,857

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$17,629
Premiums—Canada (net).....	60,865
Claims—Ontario (net).....	5,780
Claims—Canada (net).....	18,774

COMMERCIAL UNION ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—John Holroyde, Montreal.*Chief or General Agent in Ontario.*—W. M. Hargraft, 49 Wellington St. E., Toronto.*Date of Incorporation.*—Sept. 28, 1861. *Date commenced business in Canada.*—Sept. 11, 1863.

Capital stock paid in cash.....	£3,540,000
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<i>Life:</i>	
Assets in Canada.....	\$1,917,859
Ontario business in force (gross)...	56,060
Canadian business in force (gross)...	285,531

<i>Other than Life:</i>	
Assets in Canada.....	1,491,513
Liabilities in Canada.....	566,463

PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>	
Premiums—Ontario (net).....	\$346
Premiums—Canada (net).....	4,073
Total disbursements to policyholders (net)—In Ontario.....	973
In Canada.....	2,973

PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>	
Premiums—Ontario (net).....	254,365
Premiums—Canada (net).....	765,359
Claims—Ontario (net).....	84,857
Claims—Canada (net).....	271,970

CONFEDERATION LIFE ASSOCIATION*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Chas. S. Macdonald, Toronto; Vice-Presidents, Col. J. F. Michie and R. S. Waldie, Toronto; General Manager, V. R. Smith, M.A., Toronto; Secretary, James L. McLachlin, B.A., Toronto; Actuary, J. H. Birkenshaw, Toronto.*Directors.*—Charles S. Macdonald, Toronto; Col. J. F. Michie, Toronto; John Firstbrook, Toronto; James E. Ganong, Toronto; A. C. Matthews, Toronto; R. S. Waldie, Toronto; Walter C. Laidlaw, Toronto; Arthur F. White, Toronto; P. A. Thomson, Montreal; R. V. LeSueur, Toronto; F. Grenville Rolph, Toronto; V. R. Smith, M.A., Toronto.*Date of Incorporation.*—April 14, 1871. *Date commenced business in Canada.*—Oct. 31, 1871.

Capital stock paid in cash.....	\$200,000
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<i>Life:</i>	
Total assets.....	120,217,479
Ontario business in force (gross)...	107,337,757
Total business in force (gross).....	386,990,278

<i>Other than Life:</i>	
Total assets.....	138,354
Total liabilities.....	29,968
Surplus protection of policyholders.	108,386

PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>	
Premiums—Ontario (net).....	\$3,537,236
Premiums—Total business (net)...	16,307,681
Total disbursements to policyholders (net)—In Ontario.....	2,469,427
Total business.....	11,113,407

PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>	
Premiums—Ontario (net).....	79,266
Premiums—Canada (net).....	97,533
Claims—Ontario (net).....	48,275
Claims—Canada (net).....	62,751

*See note on page 1.

†Included in Home Insurance figures.

CONNECTICUT FIRE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Joint Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.*Chief or General Agent in Ontario.*—S. W. Ashley, 43 Adelaide St. E., Toronto.*Date of Incorporation.*—June, 1850. *Date commenced business in Canada.*—1886.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$56,611
Assets in Canada.....	408,935	Premiums—Canada (net).....	197,070
Liabilities in Canada.....	122,780	Claims—Ontario (net).....	25,070
		Claims—Canada (net).....	75,932

CONSOLIDATED FIRE AND CASUALTY INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, H. Begg, Toronto; Vice-President, P. R. Gardiner, Toronto; Vice-President, J. C. H. Dussault, Montreal; Managing Director, H. Begg, Toronto.*Directors.*—J. C. H. Dussault, Montreal; Leigh M. McCarthy, Toronto; H. C. Edgar, Toronto; J. M. Pigott, Hamilton; P. R. Gardiner, Toronto; H. Begg, Toronto; W. R. Begg, Toronto; Geo. McNamara, Toronto; J. G. Hutchinson, Toronto; W. H. Buscombe, Toronto; H. L. Kearns, Toronto; Col. K. R. Marshall, C.M.G., D.S.O., Toronto.*Date of Incorporation.*—May 30, 1930. *Date commenced business in Canada.*—Jan. 1, 1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$220,000	Premiums—Ontario (net).....	\$190,967
Total assets.....	495,118	Premiums—Total business (net)..	341,761
Total liabilities.....	238,057	Claims—Ontario (net).....	89,242
Surplus protection of policyholders.	257,061	Claims—Total business (net)....	186,884

CONTINENTAL CASUALTY COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. D. Bedolfe, Toronto.*Chief or General Agent in Ontario.*—R. D. Bedolfe, Federal Building, Toronto.*Date of Incorporation.*—1897. *Date commenced business in Canada.*—November 6, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,750,000	Premiums—Ontario (net).....	\$302,558
Assets in Canada.....	626,939	Premiums—Canada (net).....	646,197
Liabilities in Canada.....	327,547	Claims—Ontario (net).....	142,677
		Claims—Canada (net).....	279,049

THE CONTINENTAL INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—Jan., 1853. *Date commenced business in Canada.*—Nov. 25, 1910.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$5,000,000	Premiums—Ontario (net).....	\$120,608
Assets in Canada.....	983,644	Premiums—Canada (net).....	459,999
Liabilities in Canada.....	252,014	Claims—Ontario (net).....	64,540
		Claims—Canada (net).....	219,959

CONTINENTAL LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, John W. Hobbs, Toronto; 1st Vice-President, Dr. H. W. Aikins, Toronto; Assistant General Manager and Secretary, Chas. H. Fuller; Managing Director, N. J. Lander, Toronto; Chairman of the Board, Sidney Jones, Toronto; Actuary, J. Hunter, F.F.A., F.A.S., Toronto; Assistant Secretary and Accountant, G. Hunt, Toronto.*Directors.*—N. J. Lander, Toronto; W. A. Medland, Toronto; Dr. H. W. Aikins, Toronto; Sidney Jones, Toronto; Sir George Garneau, Quebec; G. H. Fensom, Toronto; G. H. Muntz, Toronto; E. E. Sharpe, Winnipeg; John W. Hobbs, Toronto; Wm. A. Dryden, Brooklyn, Ont.; John T. Richardson, Toronto; T. D'Arcy Leonard, Toronto; John A. Rowland, K.C., Toronto; Chast McHattie, Vancouver, B.C.; J. J. Lorne Ardiel, Toronto.*Date of Incorporation.*—1899. *Date commenced business in Canada.*—November, 1899.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$618,751
Total assets.....	9,139,241	Premiums—Total business (net)..	1,191,038
Ontario business in force (gross)...	20,430,130	Total disbursements to policy-	
Total business in force (gross).....	38,880,060	holders (net)—In Ontario.....	405,334
		Total business.....	795,985

*See note on page 1.

THE CORNHILL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Willis Faber & Co., Montreal.*Chief or General Agent in Ontario.*—Grover Leyland, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1905. *Date commenced business in Canada.*—June 22, 1922.

Capital stock paid in cash.....	£250,000
Assets in Canada.....	\$424,958
Liabilities in Canada.....	222,226

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$99,324
Premiums—Canada (net).....	304,265
Claims—Ontario (net).....	40,985
Claims—Canada (net).....	127,226

COUNTY FIRE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.*Date of Incorporation.*—1832. *Date commenced business in Canada.*—November, 1931.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	359,257
Liabilities in Canada.....	8,697

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$2,994
Premiums—Canada (net).....	11,048
Claims—Ontario (net).....	731
Claims—Canada (net).....	4,794

CROWN LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Hon. G. H. Ferguson, Toronto; First Vice-President, C. W. Somers, Toronto; Second Vice-President, H. D. Burns, Toronto; General Manager, H. R. Stephenson, F.A.S., A.I.A.; Treasurer, R. T. Couch, Toronto; Secretary, J. S. Stevens, Toronto; Actuary, F. W. Hill, F.A.S.

Directors.—H. R. Stephenson, Toronto; G. O. Somers, Pasadena, Cal.; Geo. A. Morson, Havana, Cuba; W. R. Morson, Toronto; F. R. McD. Russell, Vancouver; C. W. Somers, Toronto; W. F. Watkins, Toronto; F. Erickson Brown, Toronto; H. D. Burns, Toronto; G. E. Spragge, Toronto; Hon. G. Howard Ferguson, Toronto; Hon. E. L. Patenaude, Quebec; Norman F. Wilson, Ottawa.

Date of Incorporation.—June 14, 1900. *Date commenced business in Canada.*—Sept. 10, 1901.

Capital stock paid in cash.....	\$278,440
Total assets.....	30,771,878
Ontario business in force (gross)...	44,071,841
Total business in force (gross).....	177,573,993

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$1,390,891
Premiums—Total business (net)...	6,264,550
Total disbursements to policyholders (net)—In Ontario.....	789,632
Total business...	2,377,736

THE DOMINION OF CANADA GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Commodore G. H. Gooderham; Vice-Presidents, Col. A. E. Gooderham, D. G. Ross, M.P.; General Manager, H. W. Falconer; Treasurer, J. C. Dodds.

Directors.—Comm. G. H. Gooderham, Toronto; D. G. Ross, M.P., Toronto; E. D. Gooderham, Toronto; Col. G. G. Blackstock, Toronto; Col. Albert E. Gooderham, Toronto; H. S. Gooderham, Toronto; H. W. Falconer, Toronto; J. P. Nicolls, Vancouver, B.C.; A. F. Ball and F. W. Bartram, Toronto.

Date of Incorporation.—June 23, 1887. *Date commenced business in Canada.*—Nov. 5, 1887.

Capital stock paid in cash.....	\$1,005,300
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<i>Life:</i>	
Total assets.....	1,534,475
Ontario business in force (gross)...	6,941,011
Total business in force (gross).....	12,006,951

PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>	
Premiums—Ontario (net).....	\$218,156
Premiums—Total business (net)...	363,526
Total disbursements to policyholders (net)—In Ontario.....	71,686
Total business...	130,825

<i>Other than Life:</i>	
Total assets.....	3,170,729
Total liabilities.....	1,394,623
Surplus protection of policyholders.	1,776,106

PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>	
Premiums—Ontario (net).....	919,642
Premiums—Total business (net)...	1,652,722
Claims—Ontario (net).....	318,068
Claims—Total business (net)....	719,196

*See note on page 1.

THE DOMINION FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, C. S. Macdonald; 1st Vice-President, R. H. L. Massie, Toronto; 2nd Vice-President, F. J. Cuthbertson, Montreal.

Directors.—R. H. L. Massie, Toronto; R. A. Brock, Montreal; Hamilton Cassels, K.C., Toronto; Geo. J. Cuthbertson, Montreal; Alfred F. James, Milwaukee; Howard Greene, Milwaukee; Dr. Thaddeus Walker, Detroit; John A. Fraser, Toronto; C. S. Macdonald, Toronto.

Date of Incorporation.—1904. *Date commenced business in Canada.*—May 11, 1907.

Capital stock paid in cash.....	\$300,000
Total assets.....	1,155,671
Total liabilities.....	354,519
Surplus protection of policyholders.....	\$01,152

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$222,404
Premiums—Total business (net)..<	350,277
Claims—Ontario (net).....	64,327
Claims—Total business (net)....	110,386

THE DOMINION LIFE ASSURANCE COMPANY*

HEAD OFFICE, WATERLOO, ONT.

Officers.—President and Managing Director, Ford S. Kumpf; Vice-President, G. A. Dobbie; Secretary and Assistant General Manager, J. K. Pickett; Assistant General Manager and Actuary, A. N. MacTavish; Comptroller, H. Schaus; Treasurer, F. L. Whitaker.

Directors.—A. J. Andrews, K.C., Winnipeg; W. L. Hilliard, M.D., Waterloo; J. H. Gundy, Toronto; H. M. Snyder, Waterloo; C. Gordon Cockshutt, Brantford; W. H. Malkin, Vancouver; Ford S. Kumpf, Waterloo; G. Alex. Forbes, Hespeler; G. A. Dobbie, Galt; Hon. W. D. Euler, Kitchener; J. E. F. Seagram, Waterloo; Hon. Senator A. C. Hardy, Brockville.

Date of Incorporation.—March 20, 1889. *Date commenced business in Canada.*—July 12, 1889.

Capital stock paid in cash.....	\$200,000
Total assets.....	36,789,657
Ontario business in force (gross)...	66,131,890
Total business in force (gross).....	146,639,112

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$2,208,213
Premiums—Total business (net)..<	5,751,980
Total disbursements to policyholders (net)—In Ontario.....	1,288,133
Total business.....	2,725,434

THE EAGLE FIRE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Whitley, Toronto, Ont.

Chief or General Agent in Ontario.—E. M. Whitley, 12 Wellington St. E., Toronto.

Date of Incorporation.—1806. *Date commenced business in Canada.*—January 1, 1937.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	163,423
Liabilities in Canada.....	25,925

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$19,692
Premiums—Canada (net).....	53,878
Claims—Ontario (net).....	1,707
Claims—Canada (net).....	5,823

EAGLE, STAR INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Riddel, Toronto.

Chief or General Agent in Ontario.—J. H. Riddel, 217 Bay St., Toronto.

Date of Incorporation.—1904. *Date commenced business in Canada.*—May, 1912.

Capital stock paid in cash.....	\$16,303,111
Assets in Canada.....	501,455
Liabilities in Canada.....	261,519

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$158,257
Premiums—Canada (net).....	463,458
Claims—Ontario (net).....	77,525
Claims—Canada (net).....	196,833

*See note on page 1.

THE T. EATON GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, R. Y. Eaton; Vice-President, J. D. Eaton; Secretary-Treasurer, J. Elliott, Toronto.

Directors.—R. Y. Eaton, Toronto; J. D. Eaton, Toronto; J. J. Vaughan, Toronto; J. A. Livingstone, Toronto; J. Elliott, Toronto; G. D. Adams, Toronto; J. G. McKee, Toronto; A. E. Stuart, Toronto; T. C. Musgrave, Toronto.

Date of Incorporation.—May 11, 1920. *Date commenced business in Canada.*—July 1, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$86,000	Premiums—Ontario (net).....	\$11,399
Total assets.....	160,471	Premiums—Total business (net)...	11,399
Total liabilities.....	20,534	Claims—Ontario (net).....	243
Surplus protection of policyholders.	139,937	Claims—Total business (net)....	243

THE T. EATON LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, R. Y. Eaton, Toronto; 1st Vice-President and Secretary-Treasurer, J. J. Vaughan, Toronto; 2nd Vice-President, J. D. Eaton; Manager, J. A. Livingstone, Toronto; Assistant Manager, B. S. Case, Toronto; Actuary, A. E. Harkness, Toronto.

Directors.—H. M. Tucker, Winnipeg; R. Y. Eaton, Toronto; J. J. Vaughan, Toronto; Mrs. J. S. Burnside, Toronto; J. Elliott, Toronto; J. A. Livingstone, Toronto; T. C. Musgrave, Toronto; J. E. Dodds, Montreal; J. G. McKee, Toronto; Lady Eaton, Toronto; J. D. Eaton, Toronto; C. H. Boothe, Hamilton.

Date of Incorporation.—June 22, 1920. *Date commenced business in Canada.*—August 20, 1920.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$100,000	Premiums—Ontario (net).....	\$435,592
Total assets.....	7,343,005	Premiums—Total business (net)...	881,946
Ontario business in force (gross)...	15,353,003	Total disbursements to policy-	
Total business in force (gross)....	29,849,638	holders (net)—in Ontario.....	248,269
		Total business...	440,155

THE EMPIRE LIFE INSURANCE COMPANY

HEAD OFFICE, KINGSTON, ONTARIO

Incorporated.—January 11, 1923. *Commenced business in the Province.*—January 30, 1923.

Officers.—President, C. P. Fell; Vice-President, A. H. Keith Russell; Secretary, W. T. Fortye; General Manager, L. T. Boyd; Treasurer, J. R. Paterson; Actuary, H. H. Blakeman.

Directors.—C. P. Fell, Toronto; A. H. Keith Russell, Toronto; J. M. Campbell, Kingston; N. A. Fairhead, Toronto; Geo. J. Guy, Hamilton; W. A. McIntosh, Kingston; D. W. McCormick, Galt; D. R. McLaughlin, Toronto; Geo. M. Orr, Toronto.

Auditors.—E. J. Howson, F.C.A., and A. B. Shepard, F.C.A., of Thorne, Mulholland, Howson & McPherson.

Statement for Year Ending 31st December, 1937

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$2,500,000.00.		
Number of shares, 50,000. Par value, \$50.00.		
Capital stock at end of year (no change during year).....	\$1,308,500 00	\$313,120 00

Premium on Capital Stock

Total amount paid to 31st December, 1937 (no change during year).....	\$928,720 00
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Synopsis of Ledger Accounts

As at December 31, 1936:		Decrease in ledger assets in 1937:	
Net ledger assets.....	\$8,926,305 17	Disbursements.....	\$1,157,218 83
Balances due agents.....	568 51	Amount by which ledger	
Misc. accounts payable.....	874 81	assets were written down.	249 21
		Accounts payable.....	4 12
Total Ledger Assets...	\$8,927,748 49	Total Decrease.....	\$1,157,472 16
Increase in ledger assets in 1937:		As at December 31, 1937:	
Income.....	\$1,568,729 71	Net ledger assets.....	\$9,337,566 84
		Balances due agents.....	800 11
		Misc. accounts payable....	639 09
Total Increase.....	\$1,568,729 71	Total Ledger Assets.	\$9,339,006 04
Total.....	\$10,496,478 20	Total.....	\$10,496,478 20

*See note on page 1.

Assets

Ledger Assets

Book value of real estate:		
Office premises.....	\$123,428	64
Held for sale.....	353,609	89
Mortgage loans on real estate:		
First mortgages.....	\$1,201,222	61
Agreements for sale.....	21,337	32
	1,222,559	93
Loans secured by stocks, bonds and other collateral.....	4,500	00
Amount secured by the Company's policies in force, the reserve on each policy being in excess of all indebtedness:		
Loans to policyholders.....	\$654,186	84
Advances to policyholders under automatic nonforfeiture provisions.....	140,380	47
	794,567	31
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$4,038,231	21
In default.....	*1,618,528	86
	5,656,760	07
Book value of stocks owned.....	1,078,329	93
Cash on hand and in banks:		
On hand at Head Office.....	\$200	00
In chartered banks of Canada in Canada.....	95,609	55
In all other banks and depositories.....	1,930	02
	97,739	57
Advances to agents.....	5,661	17
Accounts receivable.....	1,849	53
Total Ledger Assets.....	\$9,339,006	04

Non-Ledger Assets

Interest due and accrued.....	\$97,401	91
Dividends due.....	3,843	75
Rents due.....	1,846	30
Net premiums due and uncollected and deferred.....	108,752	42
Net consideration for annuities due and uncollected and deferred.....	5,701	10
Total Non-Ledger Assets.....	\$217,545	48
*Total Assets.....	\$9,556,551	52

*Includes bonds which have been subject to plans of reorganization.

Liabilities

Net liability under assurance annuity and supplementary contracts in force for payments not due, dependent on life, disability or other contingency, or on a term certain.....	\$8,084,582	00
Net liability for payments due under contracts.....	83,434	00
Provision for unreported death losses and disability claims.....	14,000	00
Amounts left with Company (arising out of assurance contracts), including interest accumulations: Dividends, \$5,131.00; amounts assured, \$53,681.98.....	58,812	98
Premiums received from policyholders in advance.....	34,854	00
Net dividends to policyholders due and unpaid.....	1,045	63
Provincial, municipal and other taxes due and accrued.....	14,529	78
Dividends to shareholders due and unpaid.....	23	60
Medical examiners' fees due and accrued.....	20	00
Commissions to agents due and accrued.....	800	11
Reserve for loss on investments.....	55,000	00
Deficiency of market under book value of bonds and debentures.....	602,644	09
Miscellaneous accounts payable.....	2,804	93
Surplus contingently allotted to deferred dividend policyholders.....	40,000	00
Undivided surplus.....	250,880	40
Capital stock paid in cash.....	313,120	00
Total Liabilities, Surplus and Capital.....	\$9,556,551	52

Income Receipts

	First Year	Renewals	Single	Totals
Assurance premiums.....	\$85,849 11	\$899,734 39	\$8,466 96	\$994,050 46
Less reinsurance premiums paid..	1,986 59	13,461 61	Nil	15,448 20
Total net premiums.....	\$83,862 52	\$886,272 78	\$8,466 96	\$978,602 26
Consideration for annuities.....	5,032 82	25,579 04	25,418 54	56,030 40
Total net premium income and consideration for annuities.....				\$1,034,632 66
Consideration for supplementary contracts involving life contingencies.....				12,425 00
Amounts left with the Company at interest (arising out of assurance contracts)—				
Dividends, \$1,188.12; amounts assured, \$8,326.94.....				9,515 06
Interest and dividends.....				401,783 10
Gross rents from Company's property (including \$8,963.00 for Company's occupancy of its own buildings), less \$18,391.43 for taxes, expenses and repairs in connection with such properties.....				11,436 31
Rents received, agency offices.....				172 50
Fines on not-taken policies.....				433 00
Gross profit on sale or maturity of real estate, bonds and stocks.....				98,332 08
Total Income.....				\$1,568,729 71

Expenditure Disbursements

	Death Claims	Matured Endowments	Disability Claims	Total
In respect of assurance contracts:				
Amount assured—Ordinary...	\$463,024 38	\$18,300 00	\$6,658 87	\$487,983 25
Net surrender values.....				188,705 83
Net dividends:				
In cash.....			\$7,404 98	
Left with the company at interest.....			1,188 12	
Applied as single premiums:				
To purchase bonus addition.....			2,395 90	
To purchase premium reduction.....			597 71	
				11,586 71
In respect of life annuity contracts: Cash payments to annuitants.....				6,523 02
Total Net Disbursements in Respect of Assurance and Annuity Contracts.				\$694,798 81
Net payments on supplementary contracts involving life contingencies.....				2,310 99
Net reduction in premiums resulting from application of dividends.....				416 43
Amounts left with the Company and interest accumulations withdrawn: Dividends,				
\$147.96; amounts assured, \$8,157.47.....				8,305 43
Taxes, licenses and fees.....				16,665 71
Head office expenses:—Salaries, \$74,309.68; auditors' fees, \$3,165.00; rents,				
\$8,548.67; directors' fees, \$1,213.90; traveling expenses, \$5,840.79; miscel-				
laneous, \$1,973.46.....				95,051 50
Branch office and agency expenses:—Assurance commissions: first year, \$58,405.90;				
renewal, \$19,203.92; single, \$356.25; salaries, \$58,273.55; travelling expenses,				
\$12,845.51; Annuity commissions: first year, \$289.97; single, \$200.50; advanced				
to agents, \$6,557.03; rents, \$8,813.45; miscellaneous, \$10,334.70.....				175,280 78
All other expenses:—Advertising, \$7,072.18; books and periodicals, \$372.25; express,				
telegrams and telephones, \$1,644.93; legal fees, \$3,562.75; medical fees,				
\$3,326.00; office furniture, \$1,215.69; postage, \$3,246.97; printing and station-				
ery, \$8,971.08; commissions on loans, \$2,860.57; miscellaneous, \$14,144.19....				46,416 61
Gross loss on sale or maturity of bonds, stocks and real estate.....				117,972 57
Total Disbursements.....				\$1,157,218 83

Exhibit of Annuities

Classification	Life Annuities Proper		Arising out of Life Assurance Contracts						Totals	
			Involving Life Contingencies (Supplementary Contracts)		Not Involving Life Contingencies (Supplementary Contracts)		Disability Annuities			
	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment	No.	Annual Payment
At end of 1936.....	28	\$ c. 4,417 58		\$ c.	17	\$ c. 2,505 00	16	\$ c. 6,120 00	61	\$ c. 13,042 58
New issued.....	10	3,707 64	1	127 56	4	670 12	4	1,920 00	19	6,425 32
Old revived.....					5	1,973 40			5	1,973 40
Old increased.....							2		2	
Totals.....	38	8,125 22	1	127 56	26	5,148 52	22	8,040 00	87	21,441 30
Less ceased by:										
Death.....	1	105 00							1	105 00
Decrease.....								23 04		23 04
Recovery from disability.....							3	1,080 00	3	1,080 00
Total ceased..	1	105 00					3	1,103 04	4	1,208 04
At end of 1937....	37	8,020 22	1	127 56	26	5,148 52	19	6,936 96	83	20,233 26
Reinsured.....								600 00		600 00

Exhibit of Policies (Ordinary)

Classification	Whole Life		Endowment Assurances		Term and Other		Bonus Additions	Totals	
	No.	Amount	No.	Amount	No.	Amount		No.	Amount
At end of 1936...	20,215	\$ 26,874,170	4,291	\$ 7,143,696	216	\$ 786,611	29,195	24,722	\$ 34,833,672
New issued and settled.....	1,712	2,381,881	816	1,482,692	52	208,500	.....	2,580	4,073,073
Old revived.....	171	243,233	38	93,072	1	5,000	.....	210	341,305
Old increased.....	.....	1,000	.....	7,916	.....	.....	4,875	.....	13,791
Transferred.....	32	121,726	23	53,625	5	14,000	.....	60	189,351
Totals.....	22,130	29,622,010	5,168	8,781,001	274	1,014,111	34,070	27,572	39,451,192
Less ceased by:									
Death.....	407	450,549	12	32,000	.....	.....	115	419	482,664
Maturity.....	.....	.....	9	20,270	.....	.....	.....	9	20,270
Expiry.....	.....	.....	.....	.....	7	12,000	.....	7	12,000
Surrender.....	605	\$63,226	180	286,426	.....	.....	1,245	785	1,150,897
Lapse.....	794	1,086,420	257	440,541	31	104,737	.....	1,082	1,631,698
Decrease.....	.....	109,996	.....	30,747	.....	8,306	.....	.....	149,049
Not taken.....	122	145,000	74	138,370	2	8,000	.....	198	291,370
Transferred.....	25	58,125	16	38,226	19	93,000	.....	60	189,351
Total ceased...	1,953	2,713,316	548	986,580	59	226,043	1,360	2,560	3,927,299
At end of 1937...	20,177	26,908,694	4,620	7,794,421	215	788,068	32,710	25,012	35,523,893
Reinsured.....	.....	438,261	.....	43,464	.....	26,000	.....	.....	507,725

Miscellaneous

New policies issued and paid for in cash:—Number, 2,580; gross amount, \$4,073,073; reinsured \$63,023. Death claims reinsured, \$6,695. Total amount in force divided as to dividend plan:—Annual, \$445,140; quinquennial, \$6,914,833; deferred, \$5,962,088; non-participating, \$22,201,832; total, \$35,523,893. Additional accidental death benefits:—Gross amount issued, \$924,330; reinsured, \$29,500; in force, \$5,044,859; reinsured, \$541,870.

Statement of Actuarial Liabilities

Assurance Section

Class of Contract	Gross in Force			Reinsured in Companies Licensed in the Province	
	Number	Amount	Reserve	Amount	Reserve
<i>Ordinary with Profits:</i>		\$	\$	\$	\$
Life.....	6,164	10,110,167	1,322,921	235,614	32,921
Endowment assurance.....	1,932	3,038,945	634,114	17,018	3,337
Term, etc.....	41	140,239	814	.....	.....
Bonus addition.....	.....	32,710	16,106	.....	.....
Premium reduction.....	.....	(.....)	1,153	(.....)	.....
Additional accidental death benefits	.....	(2,865,655)	4,461	(123,370)	73
Extra premiums.....	.....	.....	677	.....	.....
Disability ben.—active lives.....	.....	.....	25,703	.....	419
Dis. waiver of prems.—disabled...	.....	.....	2,783	.....	.....
Totals.....	8,137	13,322,061	2,008,732	252,632	36,750
<i>Ordinary without Profits:</i>					
Life.....	14,013	16,798,528	5,115,302	202,647	19,513
Endowment assurance.....	2,688	4,755,475	941,634	26,446	384
Term, etc.....	174	647,829	11,565	26,000	181
Additional accidental death benefits	.....	(2,179,204)	3,470	(418,500)	241
Extra premiums.....	.....	.....	762	.....	.....
Disability ben.—active lives.....	.....	.....	28,745	.....	132
Dis. waiver of prems.—disabled...	.....	.....	28,028	.....	391
Totals.....	16,875	22,201,832	6,129,506	255,093	20,842
Grand Totals.....	25,012	35,523,893	8,138,238	507,725	57,592

Annuity Section

Class of Annuity	Gross in Force			Reinsured in Companies Licensed in the Province	
	Number	Annual Payment	Reserve	Annual Payment	Reserve
<i>With Profits:</i>		\$	\$	\$	\$
Life annuities proper.....	1	200	1,513	.....	.....
Supplementary contracts not involving life contingencies...	2	600	4,572	.....	.....
Disability annuities.....	9	3,240	21,549	.....	.....
Totals.....	12	4,040	27,634	.....	.....
<i>Without Profits:</i>					
Life annuities proper.....	36	7,820	77,674	.....	.....
Supplementary contracts:					
Involving life contingencies...	1	128	1,993	.....	.....
Not involving life contingencies...	4	1,673	8,120	.....	.....
Disability annuities.....	10	3,697	14,639	600	2,287
Annuities—certain.....	20	2,875	15,584	.....	.....
Totals.....	71	16,193	118,010	600	2,287
Grand Totals.....	83	20,233	145,644	600	2,287

Summary of Reserve

	With Profits	Without Profits	Total
Total reserve, assurance and annuity contracts.....	\$2,036,366	\$6,247,516	\$8,283,282
Total reserve on reinsured contracts.....	36,750	23,129	59,879
Total net reserve on the Company's basis of valuation before deduction permitted by statute.....	\$1,999,616	\$6,224,387	\$8,224,003
Deduction made therefrom (permitted under The Ontario Insurance Act).....	76,236	63,185	139,421
Full deduction permitted, adjusted for reinsured, being	(76,236)	(63,185)	(139,421)
Net reserve carried in the liabilities.....	\$1,923,380	\$6,161,202	\$8,084,582
Net reserve computed on the statutory basis (without deduction).....	1,999,616	6,224,387	8,224,003
Reserve maintained by the Company in excess of the statutory reserve.....	Nil	Nil	Nil

Miscellaneous Statement

I. The calculation of the "Reserve" in the "Statement of Actuarial Liabilities."

(1) Method of valuation of policies of life insurance and annuities:

For the regular line business, the policies in force were grouped for valuation purposes according to the year of issue, plan and age nearest birthday in the year of issue. Prepared tables of mean reserves were used on the net level annual premium basis, and advantage was taken of the deductions permitted by *The Ontario Insurance Act*. Except in respect of the business of the former Mutual Relief Life Insurance Company reinsured by this Company during 1936, the basis of valuation was as follows: Policies issued prior to 1931 were valued on the OM (5) Table of Mortality with interest at $3\frac{1}{2}\%$ per annum, and those issued in 1931 and subsequent years were valued on the AM (5) Table of Mortality with interest at $3\frac{1}{2}\%$ per annum. A limited number of special contracts were valued throughout on the OM (5) Table of Mortality with interest at $3\frac{1}{2}\%$ per annum. The business of the former Mutual Relief Life Insurance Company, reinsured during 1936 and issued in 1929 and years subsequent, was valued according to the AM (5) Table of Mortality with interest at the rate of $3\frac{1}{2}\%$ per annum. Contracts issued as annual premium deferred annuities not involving life contingencies during the deferred period were valued by accumulating the net premiums with interest at the rate of $3\frac{1}{2}\%$ per annum.

Through reinsurance of the Canadian Order of Oddfellows and the Mutual Relief Life Insurance Company, the Company has on its books some fraternal insurance for part of which the premiums are payable annually and for part of which the premiums are payable monthly. In respect of policies in this section on the Whole Life plan, the business was grouped according to the attained age in 1937, and the sums assured and the net premiums were valued separately. For business on other plans in this section, the policies were grouped for valuation purposes according to the year of issue, plan and age at issue, and prepared tables of mean reserves were employed. All policies in force in this section were valued according to the AM (5) Table of Mortality with interest at the rate of 4% per annum.

For annuity contracts involving life contingencies the valuation basis provides a reserve in excess of the British Offices Select Life Annuity Tables, 1893, with interest at $3\frac{1}{2}\%$. Contracts for immediate annuities for periods certain were valued on an interest basis of $3\frac{1}{2}\%$ per annum.

Miscellaneous Statement (Continued)

Special Classes:

- (a) For policies issued on lives resident in tropical or sub-tropical countries an extra premium is charged. See T.A.S.A., Volume XXIX, page 4.
- (b) Where policies have been issued at rated-up ages, the reserves are taken as of the rated-up age used for computing the premium.
- (c) Policies issued subject to a lien were valued for the full amount of insurance.
- (d) Policies issued subject to an extra premium (1) payable in one sum, not issued; (2) payable annually; a reserve equal to 50 % of the gross extra premium is provided.
- (e) The substandard business issued all comes under the above 4 classes and practically all is on the rated-up age plan.
- (f) For policies issued to include disability benefits (waiver of premiums only and waiver of premiums with monthly income without deduction from the sum assured) the additional liability was determined as follows: (1) before the occurrence of disability by the accumulation of 50 % of the gross extra premium for disability on the policies in force from the date of issue; (2) after the occurrence of disability the reserve provided was the present value of the future income payments and premiums waived on the basis of Hunter's Disability Table with interest at the rate of 3 % per annum adjusted as follows, according to the year preceding the date of valuation that the claim was incurred: 50 % first year, 75 % second year, 85 % third year, 95 % fourth year, and 100 % in the fifth year of disability and thereafter.
- (g) There is one annuity in force issued on a substandard basis. This contract was valued at the rated-up age on the basis of which it was issued.
- (h) For policies issued to include the additional accidental death benefit a special reserve was computed as follows: For policies where the premium-paying period and the period of the benefit were coincident the reserve was computed at the rate of 62 $\frac{1}{2}$ c. per M; for policies where the premium-paying period was less than the period of double indemnity coverage the reserve was computed at the rate of 62 $\frac{1}{2}$ c. per M plus the excess amount of the premiums paid on the policy over \$1.25 per M, such excess being accumulated at 3 $\frac{1}{2}$ % per annum.

(2) Items of Special Reserve:

- (a) No reserve is maintained on account of loadings on single premium policies, limited payment policies or annuities.
- (b) Where the guaranteed values in certain policies exceeded the reserve according to the basis of valuation a pure endowment reserve was provided for the excess of the guaranteed value over the reserve.
- (c) For lapsed policies eligible for reinstatement and not continued in force under the automatic non-forfeiture provisions, no reserve is provided for the excess of the statutory reserve over the guaranteed value.
- (d) No reserve was held to cover the option of renewal under term policies.
- (e) No reserve was held to cover the option of conversions under term policies.
- (f) There are no items of special reserve to which reference has not already been made.

II. *Modifications or limitations under special class policies referred to in I. (1) (a) to (f) above.*
Where a policy was issued on a rated-up age the guarantees contained in the contract are for the same age as was used in calculating the premium. For other special class policies the values as for the age and year of issue were used.

III. The average rate of interest earned during the year on the basis of the net ledger assets was 5.03 % according to the formula $\frac{21}{A+B-I}$. In computing the denominator for this purpose, the assets were taken at authorized values allowed by the Ontario Department of Insurance rather than the book values.

IV. *The distribution of surplus.*

- (a) A separation of the funds of the Company as between the policyholders and shareholders has been made.
- (b) A nominal scale of dividends has been provided in accordance with the attached schedule of dividends. The cash dividends shown in the schedule have been converted into bonus additions (paid-up insurance) on the basis of the AM (5) 3 $\frac{1}{2}$ % table, and have been converted into premium reductions on the basis of annuities certain with 3 $\frac{1}{2}$ % interest. An amount of \$40,000 has been provided in the Balance Sheet towards the payment of dividends which become due during 1938 and on account of the accrued amounts for policies on the quinquennial and deferred dividend plans where dividends will become due in later years.
- (c) There is only one participating annuity in force and dividends are not yet due on this contract.

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 4 1/2 %, 1959.....	\$10,000 00	\$11,037 50
Dominion of Canada, 4 1/2 %, 1959.....	7,000 00	7,726 25
Dominion of Canada, 4 1/2 %, 1959.....	10,000 00	11,037 50
Dominion of Canada, 3 1/2 %, 1951.....	25,000 00	24,750 00
Dominion of Canada, 3 %, 1955.....	25,000 00	24,375 00
Dominion of Canada, 3 %, 1967.....	50,000 00	49,019 00
Dominion of Canada, 4 1/2 %, 1958.....	39,000 00	43,914 74
Dominion of Canada, 3 %, 1955.....	25,000 00	25,331 25
Dominion of Canada, 3 %, 1955.....	25,000 00	25,242 35
Dominion of Canada, 3 %, 1955.....	75,000 00	75,727 05
Dominion of Canada, 3 %, 1955.....	50,000 00	50,603 25
Dominion of Canada, 3 %, 1950-55.....	25,000 00	25,148 35
Dominion of Canada, 3 %, 1950-55.....	50,000 00	49,575 97
Dominion of Canada Conversion, 4 1/2 %, 1959.....	5,000 00	5,000 00
Dominion of Canada Conversion, 4 1/2 %, 1948-58.....	50,000 00	54,647 50
Canadian National Railway, 4 1/2 %, 1957.....	10,000 00	11,352 00
Province of New Brunswick, 5 %, 1957.....	25,000 00	24,938 35
Province of Nova Scotia, 3 %, 1952.....	10,000 00	9,902 46
Province of Nova Scotia, 3 %, 1950.....	25,000 00	22,483 60
Province of Ontario, 3 1/2 %, 1951.....	25,000 00	24,625 00
Province of Ontario, 2 1/2 %, 1945.....	25,000 00	24,375 00
Province of Ontario, 3 %, 1951.....	70,000 00	69,833 71
Province of Ontario, 3 %, 1951.....	10,000 00	9,976 24
Province of Ontario, 3 %, 1951.....	10,000 00	9,976 24
Province of Ontario, 3 %, 1951.....	10,000 00	9,976 24
Province of Ontario, 3 %, 1951.....	75,000 00	74,643 60
Province of Prince Edward Island, 5 %, 1950.....	1,000 00	1,097 64
Province of Prince Edward Island, 6 %, 1947.....	10,000 00	10,567 72
Province of Quebec, 3 1/2 %, 1949.....	25,000 00	24,687 50
Province of Quebec (Sinking Fund), 3 %, 1951.....	25,000 00	24,762 30
Province of Saskatchewan, 4 %, 1960.....	70,000 00	62,069 95
City of Arvida, 4 %, 1953.....	2,000 00	1,985 00
City of Belleville, 5 %, 1949.....	2,000 00	2,089 06
City of Belleville, 5 %, 1940.....	1,000 00	1,014 14
City of Calgary, 5 1/2 %, 1944.....	1,000 00	1,027 55
City of Calgary, 5 1/2 %, 1954.....	3,000 00	3,167 38
City of Calgary, 5 1/2 %, 1954.....	2,000 00	2,111 59
City of Fort William, 5 %, 1955.....	1,000 00	1,011 90
City of Fort William, 5 %, 1956.....	2,000 00	2,024 64
City of Fort William, 5 %, 1957.....	2,000 00	2,025 27
City of Galt, 5 1/2 %, 1939.....	5,042 85	5,114 36
City of Galt, 5 %, 1943.....	1,000 00	1,012 89
City of Galt, 5 %, 1953.....	2,000 00	2,065 61
City of Halifax, 5 %, 1952.....	1,000 00	1,112 00
City of Halifax, 5 %, 1965.....	12,000 00	13,772 04
City of Halifax, 5 %, 1961.....	1,000 00	1,120 27
City of Hamilton, 5 %, 1938.....	1,000 00	1,001 03
City of Hamilton, 5 %, 1939.....	1,000 00	1,002 92
City of Hamilton, 5 %, 1940.....	1,000 00	1,004 70
City of Hamilton, 5 %, 1941.....	4,000 00	4,006 39
City of Hamilton, 5 %, 1941.....	2,000 00	2,012 76
City of Hamilton, 5 %, 1943.....	3,000 00	3,000 00
City of Hamilton, 5 %, 1948.....	1,000 00	1,016 34
City of Hamilton, 5 1/2 %, 1938.....	1,000 00	1,003 48
City of Hamilton, 5 1/2 %, 1941.....	1,000 00	1,015 89
City of Hamilton, 6 %, 1939.....	1,000 00	1,009 45
City of Hamilton, 6 %, 1940.....	14,000 00	14,192 76
City of Hamilton, 6 %, 1941.....	1,000 00	1,038 46
City of Hamilton, 5 1/2 %, 1939.....	5,000 00	5,163 26
City of Kingston, 4 3/4 %, 1961.....	5,000 00	5,650 09
City of Kitchener, 5 %, 1954.....	1,000 00	1,109 49
City of Kitchener, 5 %, 1952.....	1,000 00	1,100 18
City of Kitchener, 5 %, 1945.....	1,000 00	1,060 95
City of Kitchener, 6 %, 1949.....	2,000 00	2,173 54
City of London, 5 %, 1940.....	5,000 00	5,034 75
City of London, 5 %, 1942.....	1,000 00	1,001 26
City of London, 5 %, 1944.....	1,000 00	1,001 93
City of London, 5 %, 1945.....	5,637 95	5,637 95
City of Moncton, 5 %, 1954.....	3,000 00	3,173 42
City of Montreal, 6 %, 1941.....	1,000 00	1,045 28
City of Montreal, 6 %, 1941.....	10,000 00	10,342 62
City of Montreal, 5 %, 1945.....	5,000 00	4,923 18
City of North Bay, 6 %, 1950.....	14,000 00	14,980 87
City of North Bay, 5 %, 1941.....	3,097 69	3,083 75
City of North Bay, 5 %, 1944.....	858 65	852 38
City of North Bay, 5 %, 1940.....	500 00	500 00
City of Regina, 5 %, 1957.....	2,000 00	2,024 94
City of Regina, 6 1/2 %, 1938.....	1,000 00	1,014 77
City of St. Catharines, 5 %, 1945.....	1,000 00	1,071 50
City of St. John, 4 1/2 %, 1971.....	5,000 00	5,225 00
City of St. John, 5 %, 1957.....	3,000 00	3,234 27
City of Sault Ste. Marie, 5 1/2 %, 1945.....	2,000 00	2,049 20
City of Sault Ste. Marie, No. 35, 6 %, 1948.....	1,000 00	1,062 07
City of St. Thomas, 6 %, 1939.....	1,000 00	1,020 37
City of St. Thomas, 6 %, 1940.....	3,500 00	3,615 33
City of Sherbrooke, 5 %, 1952.....	1,000 00	1,082 48
City of Sherbrooke, 5 %, 1964.....	4,000 00	4,377 32
City of Stratford, 5 %, 1944.....	4,000 00	4,143 63
City of Sudbury, 4 1/2 %, 1941.....	495 50	495 50
City of Toronto, 5 1/2 %, 1938.....	2,000 00	2,020 00
City of Toronto, 5 %, 1941.....	1,000 00	1,000 00

Bonds and Debentures Owned by the Company (*not in default*)—Continued

	Par Value	Book Value
City of Toronto, 6%, 1940.....	\$1,000 00	\$1,034 85
City of Toronto Debenture, 6%, 1942.....	2,000 00	2,071 56
City of Toronto, 6%, 1944.....	2,000 00	2,147 84
City of Toronto, 6%, 1950.....	2,000 00	2,242 21
City of Toronto, 6%, 1951.....	1,000 00	1,123 63
City of Vancouver, 5½%, 1938.....	5,000 00	5,016 42
Corporation of Point Grey, 5%, 1943.....	10,000 00	9,656 12
City of Victoria, 5½%, 1944.....	4,000 00	4,132 60
City of Victoria, 5½%, 1943.....	1,000 00	1,030 94
City of Winnipeg, 6%, 1942.....	15,000 00	15,177 24
City of Woodstock, 5%, 1948.....	6,000 00	5,809 33
Town of Bowmanville, 5½%, 1942.....	1,000 00	1,009 80
Town of Carleton Place, 5½%, 1946.....	1,518 31	1,539 88
Town of Dolbeau, 5½%, 1938.....	1,000 00	1,010 00
Town of Gananogue, 5%, 1939.....	1,000 00	1,011 86
Town of Gananogue, 6%, 1949.....	743 56	846 16
Town of Grimsby, 6%, 1958.....	2,000 00	2,060 56
Town of Grimsby, 6%, 1959.....	2,000 00	2,062 04
Town of Isle of Maligne, 4%, 1942.....	5,000 00	5,000 00
Town of Kapuskasing, 5%, 1946.....	3,218 03	3,218 03
Town of Kenogami, 4%, 1948.....	1,000 00	985 00
Town of Kenogami, 4%, 1951.....	1,000 00	985 00
Town of Kincardine, 6%, 1944.....	1,000 00	1,046 49
Town of Kincardine, 6%, 1945.....	1,000 00	1,051 85
Town of New Waterford, 5%, 1956.....	8,000 00	8,000 00
Town of Orillia, 5½%, 1949.....	500 00	508 52
Town of Port Dover, 6%, 1940.....	1,629 46	1,697 90
Town of Port Hope, 5%, 1943.....	1,000 00	1,033 67
Town of Preston, 5%, 1950.....	1,000 00	1,058 93
Town of Summerside, 4%, 1952.....	10,000 00	10,285 00
Village of Acton, 6½%, 1945.....	1,000 00	1,126 23
Village of Bath, 5½%, 1938-52.....	6,299 55	6,194 40
Village of Bolton, 4%, 1938-67.....	4,300 00	4,172 29
Village of Forest Hill, 5%, 1940.....	5,000 00	4,931 17
Village of Forest Hill, 6%, 1946.....	1,000 00	1,139 27
Village of Forest Hill, 6%, 1938.....	5,000 00	5,012 62
Village of Glencoe, 6%, 1952.....	1,000 00	1,024 37
Village of Glencoe, 6%, 1955.....	1,000 00	1,027 39
Village of Madoc, 5%, 1941.....	701 96	709 57
Village of Madoc, 5%, 1942.....	737 06	746 83
Village of Madoc, 5%, 1943.....	773 91	785 93
Village of Madoc, 5%, 1944.....	812 60	827 02
Village of Madoc, 5%, 1945.....	853 23	870 16
Village of Madoc, 5%, 1946.....	895 90	915 45
Village of Swansea, 4½%, 1957.....	1,000 00	1,035 30
County of Lincoln, 5½%, 1943.....	25,000 00	25,382 99
County of Ontario, 5%, 1938.....	1,000 00	1,003 60
County of Wentworth, 5%, 1938-43.....	3,675 45	3,690 00
County of Wentworth, 5%, 1942.....	8,000 00	8,080 18
County of Wentworth, 5%, 1943.....	10,000 00	10,119 98
Township of McKim, 6%, 1938-46.....	5,924 38	6,055 52
British Columbia Power Corp., Series 'A', 4½%, 1960.....	10,000 00	9,950 00
British Columbia Power Corp., 4½%, 1960.....	5,000 00	5,000 00
Calgary Power Company, 5%, 1964.....	25,000 00	24,111 91
Canadian Northern Power Co., 5%, 1953.....	10,000 00	9,580 87
Great Lakes Power Co., 4½%, 1956.....	25,000 00	24,877 83
Hydro-Electric Power Comm., 6%, 1940.....	6,000 00	6,166 74
MacLaren Quebec Power, 5½%, 1961.....	10,000 00	10,150 00
MacLaren Quebec Power, 5½%, 1964.....	15,000 00	15,576 35
Nova Scotia Light & Power, 4%, 1957.....	50,000 00	49,502 37
Ottawa Light, Heat & Power, 5%, 1957.....	10,000 00	9,485 87
Ottawa Valley Power, 5½%, 1970.....	5,000 00	5,149 23
Ottawa Valley Power, 5½%, 1970.....	10,000 00	10,455 00
Ottawa Valley Power, 5½%, 1970.....	5,000 00	4,874 00
Ottawa Valley Power, 5½%, 1970.....	5,000 00	4,905 66
Quebec Power Company, 4%, 1962.....	25,000 00	23,857 50
Quebec Power Company, 4%, 1962.....	25,000 00	24,625 00
Saguenay Power Co., 4½%, 1966.....	10,000 00	9,960 00
Shawinigan Water & Power, 4%, 1961.....	25,000 00	24,877 46
Shawinigan Water & Power, 4½%, 1967.....	10,000 00	9,853 23
American Telephone & Telegraph, 3¼%, 1966.....	10,000 00	10,195 28
Atlantic Sugar Refineries, 4%, 1951.....	15,000 00	14,963 99
British Columbia Telephone, 4½%, 1961.....	10,000 00	10,450 00
British Columbia Telephone, 4½%, 1961.....	10,000 00	10,475 00
British Columbia Telephone, 4½%, 1961.....	5,000 00	5,243 92
Canada Bread, 6%, 1941.....	1,000 00	1,030 56
Canada Bread, 6%, 1941.....	1,000 00	1,054 62
Canada Bread, 6%, 1941.....	3,000 00	3,098 41
Canada Bread, 6%, 1941.....	1,000 00	1,054 61
Canada Bread, 6%, 1941.....	1,000 00	1,050 68
Canada Cement, 4½%, 1951.....	10,000 00	10,000 00
Canadian Cannery, Ltd., 4%, 1951.....	10,000 00	9,785 84
Canadian Northern Pacific Rly., 4%, 1950.....	2,920 00	2,638 22
Dominion Coal Company, 4½%, 1952.....	15,000 00	14,812 50
Dominion Realty Company, 5½%, 1945.....	1,000 00	1,031 00
Dominion Realty Company, 5½%, 1950.....	1,000 00	1,052 03
Dominion Realty Company, 5½%, 1945.....	4,000 00	4,239 43
Dominion Realty Company, 5½%, 1945.....	5,000 00	5,349 16
Dominion Realty Company, 5½%, 1950.....	9,000 00	9,879 36
Dominion Scottish Investments, 4%, 1952.....	10,000 00	9,804 82
Famous Players Canadian Corp., 4½%, 1951.....	10,000 00	9,900 00

Bonds and Debentures Owned by the Company (*not in default*)—Continued

	Par Value	Book Value
General Steel Wares, Ltd., 4 ½ %, 1952.....	\$50,000 00	\$48,700 91
Hamilton By-Product Coke Ovens, 5 %, 1955.....	5,000 00	4,929 43
Hamilton Cottons Company, 5 ½ %, 1948.....	5,000 00	5,000 00
Inter-City Baking Co., 5 ½ %, 1948.....	5,000 00	5,006 80
Massey-Harris Co., 5 %, 1947.....	10,000 00	9,850 00
Mersey Paper Co., 5 %, 1957.....	10,000 00	9,850 00
Montreal Protestant Central School, 5 %, 1943.....	8,000 00	7,995 60
Montreal Tramways Co., 5 %, 1941.....	25,000 00	25,250 00
J. R. Moodie Company, 6 %, 1948.....	5,000 00	4,985 00
McColl-Fontenac, Series "A", 6 %, 1949.....	10,000 00	9,933 56
McCormick's, Limited, 4 ½ %, 1952.....	10,000 00	10,100 00
Ottawa Roman Catholic Schools, 6 %, 1962.....	12,000 00	12,476 67
Price Bros. & Co., 5 %, 1957.....	75,000 00	73,891 20
Provincial Paper, Limited, 5 ½ %, 1947.....	10,000 00	10,242 94
Restigouche Company, Limited, 6 %, 1948.....	10,000 00	10,275 00
Richmond-Bay Building, 6 ½ %, 1947.....	5,000 00	4,913 72
Richmond-Bay Building, 6 ½ %, 1947.....	5,000 00	4,977 80
Richmond-Bay Building, 6 ½ %, 1947.....	7,000 00	7,196 61
Richmond-Bay Building, 6 ½ %, 1947.....	3,000 00	3,084 26
Rolland Paper Co., 4 ½ %, 1951.....	8,000 00	7,969 34
Rolland Paper Co., 4 ½ %, 1951.....	1,000 00	1,042 74
Rolland Paper Co., 4 ½ %, 1951.....	1,000 00	1,042 84
Rolph-Clark-Stone, 4 %, 1951.....	10,000 00	9,475 25
Roman Catholic Separate Schools of Toronto, 6 %, 1941.....	1,000 00	1,056 63
St. Luke's Hospital (Montreal), 6 %, 1942.....	2,000 00	2,080 05
St. Luke's Hospital (Montreal), 6 %, 1945.....	10,000 00	10,556 59
Shawinigan Falls Roman Catholic Schools, 4 %, 1956.....	3,500 00	3,543 75
Silverwood Dairies, Ltd., 5 %, 1947.....	5,000 00	5,000 00
Simpson's, Limited, Series "A", 4 ½ %, 1951.....	25,000 00	24,882 12
Simpson's, Limited, Series "A", 4 ½ %, 1951.....	10,000 00	10,000 00
Simpson's, Limited, Series "A", 4 ½ %, 1951.....	5,000 00	5,000 00
Simpson's, Limited, Series "A", 4 ½ %, 1951.....	5,000 00	5,000 00
Simpson's, Limited, Series "A", 4 ½ %, 1951.....	5,000 00	5,000 00
Timiskaming & Northern Ontario Rly., 4 %, 1953.....	25,000 00	25,820 20
Timmins Roman Catholic Separate School Board, 4 ½ %, 1938-42..	5,000 00	4,945 70
Toronto Harbor Commission, 3 %, 1947.....	25,000 00	23,953 42
Toronto Housing Co., 5 %, 1953.....	5,000 00	5,016 68
Victoria Realty Corp., 6 %, 1948.....	2,000 00	2,060 00
Victoria Realty Corp., 6 %, 1948.....	1,000 00	1,030 00
Victoria Realty Corp., 6 %, 1948.....	6,000 00	6,173 97
Wabasso Cotton Company, 4 %, 1947.....	5,000 00	4,808 32
Wabasso Cotton Company, 4 %, 1948.....	5,000 00	4,712 52
Windsor Gas Company, 5 %, 1966.....	10,000 00	9,654 69
City of Niagara Falls, 5 %, 1938.....	3,000 00	2,981 02
City of Niagara Falls, 5 %, 1939.....	3,000 00	2,966 07
City of Niagara Falls, 5 %, 1940.....	3,000 00	2,950 35
City of Niagara Falls, 5 %, 1941.....	3,000 00	2,935 96
City of Niagara Falls, 5 %, 1942.....	3,000 00	2,921 92
City of Niagara Falls, 5 %, 1943.....	3,000 00	2,908 87
City of Niagara Falls, 6 %, 1941.....	5,000 00	5,039 30
City of Sault Ste. Marie, 5 %, 1941.....	1,400 00	1,375 78
City of Sault Ste. Marie, 5 %, 1940.....	1,000 00	987 30
Town of Drumheller, 6 %, 1938-49.....	10,963 70	11,509 47
Town of Dryden, 5 ½ %, 1950.....	1,000 00	1,046 97
Town of Glace Bay, 6 %, 1950.....	10,000 00	10,950 06
Town of The Pas, 6 %, 1959.....	12,000 00	13,367 53
Town of Sydney Mines, 6 %, 1941.....	2,000 00	2,050 59
Town of Sydney Mines, 5 ½ %, 1944.....	1,000 00	1,000 00
Township of Teck, 6 %, 1946-49.....	18,194 02	19,499 40
Township of Teck, 6 %, 1939-40.....	4,749 09	4,827 93
Village of Romauld, 5 %, 1939.....	5,000 00	5,009 43
R. M. North Kildonan, 6 %, 1945.....	5,000 00	5,190 78
Dominion of Canada, 4 ½ %, 1959.....	15,000 00	15,195 15
Dominion of Canada, 4 ½ %, 1959.....	5,000 00	4,974 76
Dominion of Canada, 4 ½ %, 1958.....	11,000 00	10,975 16
Dominion of Canada, 3 %, 1955.....	50,000 00	49,076 91
Dominion of Canada, 4 ½ %, 1959.....	8,000 00	8,000 00
Canadian National Railway, 4 ½ %, 1957.....	10,000 00	11,094 87
Canadian National Railway, 5 %, 1954.....	25,000 00	28,398 28
Canadian National Railway, 5 %, 1954.....	25,000 00	28,398 28
Canadian National Railway, 4 ½ %, 1957.....	10,000 00	10,903 12
Canadian National Railway, 5 %, 1954.....	10,000 00	11,406 98
Canadian National Railway, 5 %, 1954.....	39,000 00	43,677 78
Canadian National Railway, 5 %, 1954.....	10,000 00	11,166 14
Province of Manitoba, 5 ½ %, 1958.....	10,000 00	10,657 97
Province of Manitoba, 6 %, 1947.....	10,000 00	10,751 96
Province of Manitoba, 5 ½ %, 1958.....	6,000 00	6,394 79
Province of Manitoba, 5 ½ %, 1955.....	5,000 00	5,307 85
Province of Manitoba, 6 %, 1947.....	10,000 00	10,795 28
Province of New Brunswick, 5 ½ %, 1950.....	7,000 00	6,712 64
Province of New Brunswick, 5 ½ %, 1950.....	15,000 00	14,384 16
Province of New Brunswick, 5 %, 1957.....	6,000 00	5,813 40
Province of New Brunswick, 5 ½ %, 1950.....	15,000 00	15,538 40
Province of New Brunswick, 4 ½ %, 1961.....	4,000 00	4,253 60
Province of New Brunswick, 5 ½ %, 1952.....	3,000 00	3,430 84
Province of New Brunswick, 5 ½ %, 1952.....	2,000 00	1,894 79
Province of Nova Scotia, 4 ½ %, 1943.....	5,000 00	4,952 03
Province of Ontario, 5 %, 1948.....	10,000 00	10,095 88
Province of Ontario, 4 ½ %, 1949.....	25,000 00	24,380 77
Province of Ontario, 4 %, 1961.....	1,000 00	991 86

Bonds and Debentures Owned by the Company (*not in default*)—Continued

	Par Value	Book Value
Province of Prince Edward Island, 4 %, 1938.....	\$6,000 00	\$5,938 41
Province of Prince Edward Island, 4 %, 1939.....	4,000 00	3,942 81
Province of Saskatchewan, 4 ½ %, 1951.....	21,000 00	20,089 53
Province of Saskatchewan, 4 ½ %, 1951.....	22,000 00	21,095 98
Province of Saskatchewan, 4 %, 1960.....	47,000 00	41,549 64
Tisdale (guar. Prov. of Ontario), 6 %, 1938-43.....	10,717 90	10,888 22
State of San Paulo, 7 %, 1940.....	8,000 00	7,873 91
City of Belleville, 5 %, 1941-44.....	5,080 80	5,191 30
City of Belleville, 5 %, 1946-50.....	5,000 00	5,190 95
City of Brantford, 4 %, 1951.....	2,000 00	1,791 80
City of Brantford, 5 %, 1958.....	2,000 00	1,994 65
City of Brantford, 5 %, 1946.....	2,000 00	1,985 16
City of Brantford, 5 %, 1945.....	1,000 00	983 86
City of Brantford, 5 %, 1941.....	1,000 00	985 77
City of Brantford, 6 %, 1940.....	1,000 00	1,016 19
City of Charlottetown, 4 ½ %, 1954.....	10,000 00	10,236 82
City of Port William, 6 %, 1962.....	10,000 00	10,256 02
City of Galt, 5 ½ %, 1939.....	2,000 00	2,012 10
City of Galt, 5 %, 1960.....	5,000 00	5,666 02
City of Hamilton, 5 %, 1939.....	10,000 00	9,978 49
City of Hamilton, 5 %, 1947.....	2,000 00	2,000 00
City of Hamilton, 5 %, 1949.....	1,000 00	1,000 00
City of Hamilton, 4 ½ %, 1947.....	20,000 00	20,783 92
City of Hull, 5 ½ %, 1947.....	20,000 00	21,057 90
City of Kingston, 6 %, 1940.....	37,000 00	36,750 61
City of Kingston, 5 %, 1943.....	1,000 00	1,015 64
City of Kingston, 5 %, 1941.....	2,000 00	1,989 27
City of Kingston, 6 %, 1948.....	1,000 00	1,080 00
City of Kitchener, 5 %, 1940.....	5,000 00	5,026 41
City of Montreal, 6 %, 1941.....	5,000 00	5,142 80
City of Montreal, 4 ½ %, 1943.....	25,000 00	24,042 15
City of Montreal, 6 %, 1941.....	7,000 00	7,199 86
City of Montreal, 6 %, 1944.....	10,000 00	10,701 75
City of Montreal, 5 %, 1951.....	10,000 00	10,381 76
City of North Bay, 5 ½ %, 1939.....	174 73	174 35
City of North Bay, 5 ½ %, 1944.....	4,000 00	4,093 38
City of Oshawa, 5 %, 1938-52.....	7,300 00	7,141 22
City of Ottawa, 5 ½ %, 1946.....	5,000 00	5,170 50
City of Ottawa, 5 ½ %, 1946.....	2,000 00	2,224 88
City of Owen Sound, 5 ½ %, 1945.....	10,000 00	10,298 44
City of Port Arthur, 5 ½ %, 1945.....	1,064 09	1,037 56
City of Port Arthur, 5 ½ %, 1957.....	2,023 06	1,929 47
City of Port Arthur, 5 ½ %, 1953.....	2,134 33	2,033 06
City of Prince Albert, 4 %, 1966.....	10,577 96	10,577 96
City of St. Catharines, 5 %, 1943.....	1,000 00	1,000 00
City of St. Hyacinthe, 4 ½ %, 1951.....	10,000 00	10,238 11
City of St. John, 6 %, 1948.....	2,000 00	2,212 86
City of St. John, 5 %, 1969.....	1,000 00	1,120 82
City of Summerside, 4 ½ %, 1954.....	15,000 00	15,451 42
City of Sdney, 6 %, 1951.....	3,000 00	3,267 90
City of Sydney, 6 %, 1951.....	7,000 00	7,624 95
City of Sydney, 6 %, 1948.....	3,000 00	3,225 18
City of Sydney, 6 %, 1948.....	4,000 00	4,248 28
City of Sydney, 6 %, 1951.....	3,000 00	3,221 11
City of Toronto, 5 ½ %, 1951.....	1,000 00	1,031 58
City of Toronto, 5 ½ %, 1938.....	2,000 00	2,008 67
City of Toronto, 5 ½ %, 1940.....	2,000 00	2,023 27
City of Victoria, 6 %, 1946.....	25,000 00	25,522 32
City of Welland, 5 %, 1951-55.....	20,740 72	20,703 17
City of Winnipeg, 6 %, 1941.....	15,000 00	15,427 77
City of Woodstock, 5 %, 1947.....	4,000 00	3,882 44
Town of Carleton Place, 5 %, 1938-40.....	11,019 28	11,019 28
Town of Glace Bay, 5 %, 1938.....	5,000 00	5,014 94
Town of Glace Bay, 5 %, 1938.....	5,000 00	4,964 06
Town of Glace Bay, 5 ½ %, 1944.....	16,000 00	16,372 88
Town of Haileybury, 6 %, 1940-48.....	14,825 05	15,478 94
Town of Haileybury, 6 %, 1938-39.....	856 90	856 90
Town of Hanover, 5 ½ %, 1939-44.....	10,566 05	10,648 61
Town of Inverness, 5 %, 1950.....	1,500 00	1,500 00
Town of Kenora, 5 %, 1942-46.....	19,156 40	19,156 40
Town of Lindsay, 6 %, 1938-39.....	4,000 00	4,025 17
Town of New Waterford, 6 %, 1943.....	11,000 00	11,506 23
Town of New Waterford, 5 %, 1947.....	8,000 00	7,937 93
Town of New Waterford, 5 ½ %, 1955.....	8,000 00	8,488 19
Town of Oakville, 5 ½ %, 1938-42.....	5,105 08	5,125 31
Town of Portage la Prairie, 5 %, 1948.....	10,000 00	9,800 17
Town of Portage la Prairie, 5 %, 1948.....	30,000 00	30,000 00
Town of Portage la Prairie, 5 %, 1946.....	9,000 00	9,000 00
Town of Port Hope, 5 %, 1942.....	1,000 00	990 82
Town of Renfrew, 5 %, 1938-41.....	1,153 31	1,127 10
Town of Renfrew, 5 %, 1938-45.....	1,388 48	1,361 01
Town of Renfrew, 6 ½ %, 1938-48.....	6,476 90	6,476 90
Town of Renfrew, 5 %, 1938-50.....	2,895 24	2,612 84
Town of Renfrew, 5 %, 1938-43.....	1,128 91	1,068 36
Town of Rossland, 5 ½ %, 1947.....	15,000 00	15,277 66
Town of St. Michel, 6 %, 1956.....	15,000 00	16,414 94
Town of Shelburne, 4 %, 1938-39.....	654 43	650 84
Town of Smith's Falls, 5 ½ %, 1938-42.....	1,229 21	1,231 48
Town of Smith's Falls, 6 %, 1938-39.....	1,630 90	1,642 38
Town of Strathroy, 6 ½ %, 1938.....	1,178 98	1,178 98
Town of Tillsonburg, 5 %, 1938-42.....	2,112 24	2,087 17

Bonds and Debentures Owned by the Company (*not in default*)—Continued

	Par Value	Book Value
Town of Timmins, 5 ½ %, 1938-43.....	\$18,165 41	\$18,252 06
Town of Trail, B.C., 5 ½ %, 1945.....	10,000 00	10,260 09
Town of Trail, B.C., 6 %, 1943.....	17,000 00	17,782 33
Town of Trenton, 5 ½ %, 1942-47.....	5,000 00	4,962 18
Town of Trenton, 5 ½ %, 1947.....	2,000 00	1,972 41
Town of Yorkton, Sask., 5 %, 1938-41.....	1,176 42	1,173 00
Village of Brooks, Alta., 6 %, 1938.....	256 35	256 35
Rural Municipality of East Kildonan, 5 %, 1938-60.....	11,484 63	11,484 63
Village of Forest Hill, 6 %, 1940.....	10,000 00	10,115 31
Village of Forest Hill, 5 %, 1950.....	2,000 00	1,972 64
Village of Hanna, Alta., 6 %, 1938-47.....	757 82	757 82
Village of Madoc, Ont., 5 %, 1953-59.....	10,263 93	10,781 86
Village of Strathcona, 4 ½ %, 1938-56.....	6,574 73	6,506 22
Village of Tomkins, 7 ½ %, 1938.....	333 33	338 04
County of Elgin, Que., 5 %, 1938-40.....	1,772 30	1,779 89
County of Frontenac, 5 ½ %, 1942.....	1,000 00	1,053 43
Counties of Leeds and Grenville, 5 ½ %, 1939.....	10,000 00	10,083 56
County of Northumberland, 6 %, 1943.....	10,000 00	10,000 00
County of Ontario, 5 %, 1939-40.....	9,709 42	9,718 81
Township of Teck, 5 ½ %, 1944-47.....	14,225 87	14,623 95
Township of Teck, 6 %, 1938-43.....	15,846 12	16,135 95
Township of Tisdale, 6 %, 1938-40.....	24,000 00	24,405 19
Township of York (guar. County of York), 5 %, 1953.....	5,000 00	5,191 78
British Columbia Power Corp., Ltd., 4 ½ %, 1960.....	35,000 00	35,000 00
Calgary Power Co., 5 %, 1964.....	10,000 00	10,071 32
Calgary Power Co., 5 %, 1964.....	5,000 00	5,035 66
Calgary Power Co., 5 %, 1964.....	10,000 00	10,071 32
Canada Northern Power Corp., 5 %, 1953.....	15,000 00	14,411 50
Canada Northern Power Corp., 5 %, 1953.....	5,000 00	5,000 00
Gatineau Power Co., Ltd., 5 %, 1956.....	25,000 00	23,909 56
Gatineau Power Co., Ltd., 5 %, 1956.....	25,000 00	24,770 90
International Power Co., Ltd., 6 %, 1957.....	45,000 00	42,533 28
International Power & Paper Co. of Nfld., 5 %, 1968.....	7,000 00	6,677 27
Lower St. Lawrence Power Co., 5 %, 1955.....	10,000 00	9,906 10
National Light & Power Co., Ltd., 6 %, 1949.....	10,000 00	9,925 30
National Light & Power Co., Ltd., 6 %, 1949.....	15,000 00	14,887 98
Power Corp. of Canada, 4 ½ %, 1959.....	5,000 00	4,035 18
Power Corp. of Canada, 4 ½ %, 1959.....	5,000 00	4,035 18
Canadian International Paper Co., 6 %, 1949.....	50,000 00	47,938 95
Canadian Vickers, Ltd., 6 %, 1947.....	25,000 00	24,814 75
Dominion Realty Corp., Ltd., 5 ½ %, 1945.....	10,000 00	9,969 66
Federal Grain, Ltd., 6 %, 1949.....	25,000 00	24,061 23
Howard Smith Paper Mills, Ltd., 4 ½ %, 1951.....	50,000 00	50,480 65
Kingston Elevator Co., Ltd., 6 %, 1950.....	25,000 00	24,252 82
Lord Nelson Hotel Co., Ltd., 4 %, 1947.....	20,000 00	20,559 12
Metropolitan Corp. of Canada, Ltd., 6 %, 1947.....	39,000 00	38,425 09
Montreal Apartments, Ltd., 5 ½ %, 1948.....	50,000 00	49,473 02
Montreal Metropolitan Comm., 4 ½ %, 1965.....	5,000 00	5,000 00
McColl-Frontenac Oil Co., Ltd., 6 %, 1949.....	4,000 00	4,017 46
McColl-Frontenac Oil Co., Ltd., 6 %, 1949.....	15,000 00	15,063 68
McColl-Frontenac Oil Co., Ltd., 6 %, 1949.....	10,000 00	10,232 06
McColl-Frontenac Oil Co., Ltd., 6 %, 1949.....	3,000 00	3,116 04
McColl-Frontenac Oil Co., Ltd., 6 %, 1949.....	15,000 00	15,612 51
McColl-Frontenac Oil Co., Ltd., 6 %, 1949.....	7,000 00	7,270 80
Viceroy Manufacturing Co., Ltd., 4 ½ %, 1952.....	10,000 00	10,000 00
Totals.....	\$4,012,215 50	\$4,038,231 21

Bonds and Debentures Owned by the Company (*in default*)
(Includes bonds which have been subject to plans of reorganization.)

	Par Value	Book Value	Market Value
Province of Alberta, 5 %, 1959.....	\$12,000 00	\$11,435 25	\$6,360 00
City of Moose Jaw, 5 ½ %, 1939.....	1,000 00	1,011 69	650 00
City of Moose Jaw, 5 %, 1944.....	1,000 00	996 71	650 00
Town of Bridgeburg, 5 %, 1957.....	5,000 00	4,966 00	3,600 00
Town of Collingwood, 5 %, 1953.....	4,000 00	3,910 40	3,600 00
Village of Fort Erie, 5 ½ %, 1954.....	2,213 85	2,281 81	1,660 39
Village of Fort Erie, 5 ½ %, 1955.....	2,335 61	2,409 42	1,751 72
Village of Fort Erie, 5 ½ %, 1956.....	2,464 07	2,543 91	1,848 05
Village of Fort Erie, 5 ½ %, 1957.....	2,599 59	2,685 90	1,949 69
Township of East York, 5 ½ %, 1934.....	846 99	846 99	559 01
Township of East York, 5 ½ %, 1935.....	810 09	810 09	534 66
Township of East York, 5 ½ %, 1937.....	840 30	844 41	554 60
Township of East York, 5 ½ %, 1941.....	966 89	982 84	638 15
Township of East York, 5 ½ %, 1943.....	4,000 00	4,123 60	2,640 00
Township of East York, 5 ½ %, 1947.....	971 54	1,000 68	641 22
Township of East York, 5 %, 1944.....	4,000 00	4,028 80	2,640 00
Township of East York, 5 %, 1945.....	10,000 00	10,078 00	6,600 00
Township of East York, 5 %, 1946.....	1,000 00	1,008 40	660 00
Township of York, 5 %, 1957.....	3,000 00	3,000 00	2,550 00
Burns and Company, 5 %, 1958.....	5,000 00	4,850 78	2,950 00
Maple Leaf Milling Company, 5 ½ %, 1949.....	2,000 00	1,991 39	700 00
Western Grain Company, 6 %, 1949.....	5,000 00	4,966 04	1,500 00
City of Windsor (Gen. Ref. Deb.), 1975.....	2,000 00	2,000 00	780 00
Town of East End, 6 %, 1937.....	747 29	753 66	298 92
Town of Hawkesbury, 6 %, 1939.....	1,000 00	1,028 41	600 00
Town of Kerrobert, 6 %, 1950-53.....	11,124 52	11,692 01	6,674 71
Town of Watrous, 5 ½ %, 1958.....	495 66	495 66	198 26

Bonds and Debentures Owned by the Company (in default)—Continued

	Par Value	Book Value	Market Value
Town of Watrous, 5 1/2 %, 1959.....	\$522 92	\$522 92	\$209 17
Town of Watrous, 5 1/2 %, 1937-56.....	19,236 05	19,236 05	7,694 42
Town of Watrous, 5 1/2 %, 1957.....	1,337 23	1,337 23	534 89
Township of Calvert, 4 1/2 %, 1938-62.....	3,300 00	3,300 00	3,300 00
Township of Calvert, 5 1/2 %, 1944-55.....	7,000 00	7,282 22	7,000 00
City of Windsor, 3 1/4 %, 1975.....	15,000 00	15,000 00	10,050 00
Township of Calvert, 5 1/2 %, 1946-52.....	12,000 00	12,579 88	12,000 00
Delisle School District, 5 1/2 %, 1932-41.....	7,509 43	7,618 69	2,628 30
Denzil School District, 6 %, 1933-49.....	9,134 56	9,829 17	6,394 19
East Kildonan School District, 6 %, 1948-56.....	4,500 00	4,871 09	2,925 00
East Kildonan School District, 6 %, 1951.....	19,000 00	20,517 26	12,350 00
School District of East Kildonan, 5 %, 1965.....	1,368 10	1,368 10	889 21
East Kildonan School District, 6 %, 1944-45.....	2,000 00	1,930 77	1,300 00
Town of East Kildonan, 5 %, 1938-54.....	2,814 70	2,814 70	1,829 56
North Kildonan School District, 6 %, 1962.....	5,000 00	5,414 02	2,250 00
Smiley Consolidated School District, 6 %, 1933-50.....	3,775 98	4,076 62	1,321 59
Smiley Consolidated School District, 6 %, 1950.....	9,440 00	10,191 56	3,304 00
Beaver Hills School District, 6 %, 1934-41.....	2,069 20	2,050 94	724 22
Norquay School District, 8 %, 1933-47.....	3,500 00	4,003 18	1,225 00
Falher Consolidated School Dist., 6 1/2 %, 1934-45.....	11,200 00	11,773 83	5,600 00
R. M. East Kildonan, 6 %, 1942.....	3,000 00	3,070 37	1,950 00
Woodlea R. M., 6 %, 1940-61.....	12,882 18	13,188 50	12,882 18
Winnipeg Electric Company, 4-5 %, 1965.....	5,000 00	4,829 01	2,900 00
City of Edmonton, 5 1/2 %, 1953.....	5,000 00	5,323 51	3,600 00
City of Edmonton, 5 1/2 %, 1945.....	5,000 00	5,163 47	3,600 00
City of Edmonton, 5 1/2 %, 1964.....	1,500 00	1,564 93	1,080 00
City of Edmonton, 5 1/2 %, 1964.....	2,000 00	2,086 57	1,440 00
City of Edmonton, 5 1/2 %, 1964.....	1,000 00	1,042 86	720 00
City of Edmonton, 5 1/2 %, 1945.....	5,000 00	5,015 00	3,600 00
Lake St. John Power & Paper, 5 1/2 %, 1961.....	15,000 00	15,185 82	14,400 00
Lake St. John Power & Paper, 5 1/2 %, 1961.....	25,000 00	24,008 50	24,000 00
Lake St. John Power & Paper, 5 1/2 %, 1961.....	11,800 00	11,332 01	11,328 00
Lake St. John Power & Paper, 5 1/2 %, 1961.....	10,000 00	10,098 71	9,600 00
Lake St. John Power & Paper, 5 1/2 %, 1961.....	25,000 00	25,370 08	24,000 00
Canada Steamships, 5 %, 1957.....	5,000 00	4,918 00	3,650 00
Canada Steamships, 5 %, 1957.....	5,000 00	4,905 07	3,650 00
Canada Steamships, 5 %, 1957.....	5,000 00	4,907 50	3,650 00
Canada Steamships, 5 %, 1957.....	5,000 00	4,893 00	3,650 00
Canada Steamships, 5 %, 1957.....	5,000 00	4,858 25	3,650 00
Great Lakes Paper, 5 %, 1955.....	5,000 00	4,866 32	4,550 00
Great Lakes Paper, 5 %, 1955.....	20,000 00	14,817 20	18,199 90
Great Lakes Paper, 5 %, 1955.....	10,000 00	7,408 60	9,100 00
Province of Alberta (guar. L.N.I.D.), 6 %, 1951.....	15,000 00	16,569 77	9,000 00
Province of Alberta, 5 %, 1943.....	5,000 00	4,759 76	2,650 00
Province of Alberta (guar. L.N.I.D.), 6 %, 1951.....	15,000 00	15,138 77	9,000 00
Province of Alberta, 5 %, 1950.....	10,000 00	10,253 45	5,300 00
Province of Alberta, 6 %, 1947.....	10,000 00	10,819 07	6,100 00
Province of Alberta, 6 %, 1947.....	25,000 00	26,934 49	15,250 00
Province of Alberta, 6 %, 1947.....	10,000 00	10,797 02	6,100 00
Province of Alberta, 6 %, 1947.....	45,000 00	48,428 53	27,450 00
Province of Alberta, 6 %, 1947.....	20,000 00	20,751 42	12,200 00
United States of Brazil, 6 1/2 %, 1957.....	30,000 00	25,494 82	6,300 00
United States of Brazil, 5 %, 1951.....	5,850 00	5,850 00	2,340 00
State of San Paulo, 6 %, 1968.....	25,000 00	21,114 32	3,000 00
Rep. of Uruguay, 3 1/4-4 1/4 %, 1979.....	25,000 00	25,000 00	12,500 00
City of Brandon, 5 1/2 %, 1956.....	19,000 00	20,432 79	9,500 00
City of Windsor, 1 1/2 %, 1975.....	15,000 00	15,000 00	5,850 00
City of Windsor, 1 1/2 %, 1975.....	500 00	500 00	195 00
City of Windsor, 1 1/2 %, 1975.....	559 39	559 39	218 16
City of Windsor, 1 1/2 %, 1975.....	269 57	269 57	105 13
City of Windsor, 1 1/2 %, 1975.....	494 85	494 85	192 99
City of Windsor, 4 %, 1975.....	10,000 00	10,000 00	7,800 00
City of Windsor, 4 %, 1975.....	1,029 61	1,029 61	803 10
City of Windsor, 4 %, 1975.....	1,075 94	1,075 94	839 23
City of Windsor, 4 %, 1975.....	1,124 36	1,124 36	877 00
City of Windsor, 4 %, 1975.....	1,175 00	1,175 00	916 50
City of Windsor, 3 1/2 %, 1975.....	14,000 00	14,000 00	9,380 00
City of Windsor, 3 1/2 %, 1975.....	9,870 31	9,870 31	6,613 10
Town of Bridgeburg, 6 %, 1944-50.....	20,277 68	20,277 68	14,599 93
Town of Bridgeburg, 5 1/2 %, 1938-41.....	10,000 00	10,195 98	7,200 00
Town of Leamington, 5 1/2 %, 1936-39.....	12,000 00	12,089 09	10,800 00
Town of Midland, 4 %, 1938-41.....	11,003 70	11,081 68	8,252 77
Town of Midland, 6 1/2 %, 1934-35.....	2,030 04	2,033 33	1,522 53
Town of Midland, 6 1/2 %, 1934-40.....	6,968 58	6,993 53	5,226 44
Town of Mimico, 6 %, 1940-41.....	4,560 72	4,657 81	3,876 61
Town of Mimico, 6 %, 1940-41.....	3,015 93	3,080 15	2,563 54
Town of St. Lambert, 5 1/2 %, 1952.....	5,000 00	5,189 16	4,750 00
Town of St. Lambert, 5 1/2 %, 1954-62.....	4,000 00	4,169 50	3,800 00
Town of Sandwich East, 5 1/4 %, 1935-47.....	51,000 00	51,000 00	10,200 00
Town of Souris, Man., 5 %, 1937-51.....	5,640 15	5,640 15	5,076 14
Town of Sudbury, 4 1/2 %, 1938-48.....	3,500 00	3,500 00	3,430 00
Town of Sudbury, 5 %, 1946.....	20,000 00	19,858 40	20,000 00
Town of Thorold, 5 %, 1955-58.....	13,840 15	14,025 13	10,380 11
Town of Weston, 6 %, 1947-48.....	10,132 74	10,755 15	8,612 83
Town of Weston, 6 %, 1942-48.....	10,606 88	11,174 07	9,015 85
Village of Blind River, 5 1/2 %, 1942-57.....	12,000 00	12,242 36	7,800 00
Village of Herbert, 5 1/2 %, 1930-41.....	1,501 94	1,466 57	600 78
Village of La Salle, 5 1/2 %, 1943-47.....	10,177 37	10,386 66	3,053 21
Village of St. Vital, 5 1/2 %, 1956.....	8,400 00	8,400 00	3,360 00
Township of East York, 5 1/2 %, 1938.....	25,000 00	25,242 29	16,500 00
Township of East York, 5 1/2 %, 1956-66.....	19,779 01	20,927 69	13,054 15
Township of Scarborough, 6 %, 1936-45.....	12,091 72	12,528 13	7,859 62

Bonds and Debentures Owned by the Company (*not in default*)—Continued

	Par Value	Book Value	Market Value
Township of Scarborough, 5%, 1936-50.....	\$17,899 79	\$17,899 79	\$11,634 86
Township of Scarborough, 5%, 1936-45.....	8,045 53	8,045 53	5,229 59
Township of Scarborough, 5½%, 1936-45.....	12,378 02	12,751 82	8,045 71
Township of York, 6%, 1945-46.....	32,986 67	32,673 88	28,038 67
Abitibi Power & Paper, 5%, 1953.....	75,000 00	69,019 34	39,750 00
Abitibi Power & Paper, 5%, 1953.....	25,000 00	23,892 73	13,250 00
Essex Border Comm., 5¾%, 1950.....	10,000 00	10,363 70	5,000 00
Essex Border Comm., 5½%, 1947-48.....	25,000 00	25,837 37	12,500 00
Lake St. John Power & Paper, 5½%, 1961.....	13,200 00	13,200 00	12,672 00
Burns and Co., Ltd., 5%, 1958.....	25,000 00	26,780 32	14,750 00
Burns and Co., Ltd., 5%, 1958.....	25,000 00	21,635 59	14,750 00
Canada Steamship Lines, 5%, 1957.....	6,000 00	6,000 00	4,380 00
Consolidated Paper Corp., 5½%, 1961.....	50,000 00	50,000 00	21,000 00
Detroit International Bridge, 6½%, 1952.....	25,000 00	22,270 60	750 00
Donnacona Paper Co., 3-4-4½%, 1956.....	50,000 00	49,580 18	36,000 00
Gleneagles Investment, 5%, 1944.....	19,400 00	18,936 19	13,580 00
Great Lakes Paper Co., 5%, 1955.....	15,000 00	15,000 00	13,650 00
The Legare Company, 6%, 1961.....	3,750 00	3,750 00	2,250 00
Peel Street Realties, Ltd., 4-4½%, 1957.....	25,000 00	25,000 00	12,500 00
Stock Exchange Bldg. Corp., 6%, 1944.....	25,000 00	24,557 25	13,000 00
Winnipeg Electric Co., 4-5%, 1965.....	61,000 00	58,443 73	35,380 00
City of Edmonton, 5½%, 1947.....	10,000 00	10,279 27	7,200 00
City of Edmonton, 5½%, 1952.....	5,000 00	5,190 33	3,600 00
Town of Rossland, 5½%, 1947.....	15,000 00	15,277 66	11,250 00
R. M. East Kildonan, 5%, 1938-60.....	11,484 63	11,484 63	7,465 00
Town of Collingwood, 5%, 1938-45.....	2,943 10	2,899 00	2,648 79
Township of North York, 5½%, 1945-57.....	20,035 60	21,044 07	20,035 60
Township of North York, 4½%, 1949.....	1,040 82	1,040 82	1,040 82
Totals.....	\$1,625,946 55	\$1,618,528 86	\$1,015,884 77

Stocks Owned by the Company

	Book Value	Market Value
Allied Chemical & Dye Corp. (Common).....	\$73,505 50	\$78,000 00
American Can Company (Common).....	67,578 13	42,150 00
American Telephone & Telegraph (Common).....	17,037 50	14,450 00
American Tobacco "B" (Common).....	51,797 29	31,750 00
Anaconda Copper Mining (Common).....	21,450 00	11,800 00
Bank of Montreal (Common).....	5,000 00	5,000 00
Brazilian Traction, L. & P. (Common).....	92,292 50	33,589 50
British American Oil (Common).....	23,691 56	20,375 00
F. N. Burt (Common).....	40,650 75	23,000 00
Canadian Bank of Commerce (Common).....	17,163 00	16,850 00
Consumers' Gas Company (Common).....	38,802 12	39,400 00
Dominion Bridge (Common).....	15,342 00	8,700 00
Eastman Kodak Company (Common).....	122,275 00	112,350 00
General Electric Company (Common).....	28,875 00	20,562 50
Goodyear Tire & Rubber (5% Cum. Pref.).....	5,925 60	8,212 50
Imperial Bank of Canada (Common).....	42,147 50	42,000 00
Imperial Oil Company (Common).....	42,003 11	34,750 00
International Harvester Co. (Common).....	32,325 00	18,600 00
International Milling Co. (5% Cum. Pref.).....	24,612 50	25,000 00
International Petroleum (Common).....	34,823 75	28,500 00
Moore Corporation, Class "B" (Prefd.).....	12,000 00	9,750 00
North American Company (Common).....	90,382 23	58,125 00
Provincial Paper Co. (7% Pref.).....	15,706 25	16,050 00
Robert Simpson Co. (6% Pref.).....	10,712 50	10,800 00
Steel of Canada (Ordinary).....	14,195 88	13,300 00
Toronto Elevators, Ltd. (5¼% Cum. Red.).....	5,000 00	4,600 00
Westinghouse Electric & Mfg. (Common).....	20,468 75	19,900 00
Loblaw Groceries, Class "B" (Common).....	20,000 00	21,000 00
Allied Chemical & Dye Corp. (Common).....	3,391 80	3,250 00
American Telephone & Telegraph (Cap. Stock).....	17,311 59	14,450 00
Canada Steamship Lines (Prefd.).....	1 00	800 00
Gleneagles Investment Co., Class "A".....	1 00	1 00
International Petroleum (Common).....	38,470 62	28,500 00
The Legare Co., Ltd. (6% Pref.).....	1 00	1 00
Bank of Montreal (Common).....	7,875 00	5,000 00
National Public Service (Con. Pref.).....	4,837 50	1 00
Pacific Coast Terminals (Ordinary).....	1 00	1 00
Peel Street Realties (Common).....	1 00	1 00
Robert Simpson Co. (6% Cum. Pref.).....	15,675 00	16,200 00
Western Steel Products (Common).....	5,000 00	5,000 00
Totals.....	\$1,078,329 93	\$841,769 50

EMPLOYERS' LIABILITY ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—John Jenkins, Insurance Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—S. G. Reid, Canada Life Bldg., Toronto.*Date of Incorporation.*—Oct. 25, 1880. *Date commenced business in Canada.*—Oct. 25, 1894.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£384,772	Premiums—Ontario (net).....	\$888,323
Assets in Canada.....	\$2,939,206	Premiums—Canada (net).....	1,866,185
Liabilities in Canada.....	1,736,019	Claims—Ontario (net).....	375,184
		Claims—Canada (net).....	733,890

EMPLOYERS' REINSURANCE CORPORATION*

HEAD OFFICE, KANSAS CITY, MISSOURI

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—None.*Chief or General Agent in Ontario.*—R. Douglas Hill, 340 Confederation Life Bldg., Toronto.*Date of Incorporation.*—January 30, 1914. *Date commenced business in Canada.*—May 9, 1927.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,500,000	Premiums—Ontario (net).....	\$77,651
Assets in Canada.....	496,860	Premiums—Canada (net).....	245,456
Liabilities in Canada.....	208,049	Claims—Ontario (net).....	17,197
		Claims—Canada (net).....	114,408

ENSIGN INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Alfred F. James, Milwaukee; Vice-President and Manager, R. H. L. Massie, Toronto.*Directors.*—Robert Camp, Milwaukee; Major Howard Green, Milwaukee; G. M. Kelley, Toronto; Wm. D. Reed, Milwaukee; Alfred F. James, Milwaukee; R. H. L. Massie, Toronto; Jno. B. Kay, V. R. Smith, Dunlop Stewart.*Date of Incorporation.*—June 4, 1921. *Date commenced business in Canada.*—March 7, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$36,942
Total assets.....	537,290	Premiums—Total business (net).....	69,236
Total liabilities.....	77,297	Claims—Ontario (net).....	7,780
Surplus protection of policyholders.....	459,993	Claims—Total business (net).....	18,152

EQUITABLE FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, RHODE ISLAND

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and H. Vallance, Montreal.*Chief or General Agent in Ontario.*—L. H. Whittemore, 17 Queen St. E., Toronto.*Date of Incorporation.*—1859. *Date commenced business in Canada.*—April 3, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$10,719
Assets in Canada.....	249,325	Premiums—Canada (net).....	38,810
Liabilities in Canada.....	26,919	Claims—Ontario (net).....	4,412
		Claims—Canada (net).....	14,584

*See note on page 1.

EQUITABLE LIFE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, WATERLOO, ONT.

Officers.—President, Hon. J. L. Ralston, K.C.; Vice-Presidents, J. C. Haight, K.C., J. C. Breithaupt, Senator H. W. Laird; Secretary, H. E. Power; General Manager, M. J. Smith; Actuary, F. B. Relyea, F.A.S.; Treasurer, F. D. Rueffer; Assistant Actuary, E. R. Batho, F.A.S.; Assistant Treasurer, H. G. Misteale.

Directors.—Herbert Begg, Toronto; H. G. Bertram, Dundas; Hon. F. C. Biggs, Dundas; A. W. Briggs, K.C., Toronto; J. A. Martin, Kitchener; E. C. Mitchell, London; Hon. Harold Macpherson, St. Johns, Newfoundland; Charles S. Morton, M.D., F.R.C.S., Halifax, N.S.; W. E. Payne, K.C., Red Deer, Alta.; E. K. Rainer, Wellesley, Ont.; J. M. Walton, Aurora, Ont.

Date of Incorporation.—Nov. 19, 1920. *Date commenced business in Canada.*—Nov. 19, 1920.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$327,793	Premiums—Ontario (net).....	\$734,149
Total assets.....	11,050,079	Premiums—Total business (net)...	1,070,956
Ontario business in force (gross)...	32,053,154	Total disbursements to policy-	
Total business in force (gross).....	41,249,616	holders (net)—In Ontario.....	356,148
		Total business..	639,006

ESSEX AND SUFFOLK EQUITABLE INSURANCE SOCIETY, LIMITED*

HEAD OFFICE, COLCHESTER, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Clarence E. Sanders, Montreal.

Chief or General Agent in Ontario.—Douglas G. Ross, 26 Adelaide St. W., Toronto.

Date of Incorporation.—1906. *Date commenced business in Canada.*—March 11, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£56,000	Premiums—Ontario (net).....	\$21,594
Assets in Canada.....	\$180,425	Premiums—Canada (net).....	61,586
Liabilities in Canada.....	53,102	Claims—Ontario (net).....	5,954
		Claims—Canada (net).....	17,116

EUREKA-SECURITY FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, CINCINNATI, OHIO

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Lawson T. Hargreaves, Victory Bldg., Toronto.

Chief or General Agent in Ontario.—Lawson T. Hargreaves, Toronto.

Date of Incorporation.—April 11, 1856. *Date commenced business in Canada.*—February, 1935.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$16,530
Assets in Canada.....	111,591	Premiums—Canada (net).....	28,450
Liabilities in Canada.....	19,466	Claims—Ontario (net).....	689
		Claims—Canada (net).....	6,987

EXCELSIOR LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Manager, Alex. Fasken, B.A., K.C., Toronto; 1st Vice-President, J. L. Ross, B.A.; 2nd Vice-President, Geo. R. Warwick; Secretary-Treasurer, C. P. Muckle.

Directors.—Alex. Fasken, B.A., K.C., Toronto; G. S. Kilbourn, Montreal; George E. Weir, Dresden, Ont.; H. S. Gooderham, Toronto; George R. Warwick, Toronto; James L. Ross, Toronto; S. F. Duncan, Toronto; Frank E. Maulson, Toronto; Hon. P. F. Casgrain, K.C., Montreal; Hon. Albert Matthews, Toronto; R. S. Robertson, K.C.; J. W. Spencer, Victoria, B.C.

Date of Incorporation.—August 7, 1889. *Date commenced business in Canada.*—Oct. 15, 1890.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$150,000	Premiums—Ontario (net).....	\$1,334,053
Total assets.....	21,595,777	Premiums—Total business (net)...	2,983,930
Ontario business in force (gross)...	48,355,405	Total disbursements to policy-	
Total business in force (gross).....	102,166,643	holders (net)—In Ontario.....	828,762
		Total business..	2,145,963

*See note on page 1.

EXCESS INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. A. Blondeau, Montreal.*Chief or General Agent in Ontario.*—Grover Leyland, 312 Metropolitan Bldg., Toronto.*Date of Incorporation.*—1894. *Date commenced business in Canada.*—May, 1935.

Capital stock paid in cash.....	£500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$201,497	Premiums—Ontario (net).....	\$20,801
Liabilities in Canada.....	36,209	Premiums—Canada (net).....	46,913
		Claims—Ontario (net).....	5,344
		Claims—Canada (net).....	20,338

FEDERAL FIRE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. Hon. H. A. Bruce, M.D.; Vice-President, J. J. Warren; Secretary, W. H. Buscombe; Managing Director, Herbert Begg; Treasurer, Alan Coatsworth.*Directors.*—Col. Hon. H. A. Bruce, M.D., Herbert Begg, W. R. Begg, H. C. Edgar, Col. K. R. Marshall, C.M.G., D.S.O., F. K. Morrow, Leigh McCarthy, Frank Shannon, E. B. Stockdale, J. J. Warren.*Date of Incorporation.*—Dec. 5, 1922. *Date commenced business in Canada.*—Jan. 2, 1923.

Capital stock paid in cash.....	\$125,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	595,986	Premiums—Ontario (net).....	\$194,727
Total liabilities.....	217,783	Premiums—Total business (net)..<	249,018
Surplus protection of policyholders.	378,203	Claims—Ontario (net).....	78,870
		Claims—Total business (net)....	101,942

FEDERAL INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Alfred Powis, Jr., Royal Bank Bldg., Montreal.*Chief or General Agent in Ontario.*—W. S. Tomenson, 12 Wellington St. E., Toronto.*Date of Incorporation.*—1901. *Date commenced business in Canada.*—June, 1919.

Capital stock paid in cash.....	\$4,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	201,520	Premiums—Ontario (net).....	\$62,279
Liabilities in Canada.....	46,960	Premiums—Canada (net).....	81,110
		Claims—Ontario (net).....	39,131
		Claims—Canada (net).....	43,236

THE FIDELITY & CASUALTY COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, 465 St. John St., Montreal*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—March 20, 1876. *Date commenced business in Canada.*—May 15, 1905.

Capital stock paid in cash.....	\$2,250,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	300,168	Premiums—Ontario (net).....	\$3,976
Liabilities in Canada.....	14,688	Premiums—Canada (net).....	12,666
		Claims—Ontario (net).....	162
		Claims—Canada (net).....	2,895

*See note on page 1.

FIDELITY INSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Manager, Col. A. E. Kirkpatrick, Toronto; Vice-President, Sidney W. Band, Toronto; Secretary, L. M. Watson, Toronto.

Directors.—S. W. Band, Brig.-Gen. Chas. H. Mitchell, Toronto; Gerard B. Strathy, Toronto; Lt.-Col. E. G. Hanson, Montreal; Chas. L. Phillips, Baltimore; Alfred C. Bethune, Ottawa; G. Porter Houston, Baltimore; L. B. Campbell; Cecil Bethune, Ottawa; Col. A. E. Kirkpatrick, Toronto; R. H. Bland, E. A. Davis, Baltimore; F. D. Knowles, Montreal; Jos. F. Matthai, Baltimore; J. Allan Ross, Toronto.

Date of Incorporation.—Dec. 11, 1921. *Date commenced business in Canada.*—April 1, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$124,984
Total assets.....	518,443	Premiums—Total business (net)...	214,584
Total liabilities.....	208,569	Claims—Ontario (net).....	71,819
Surplus protection of policyholders.	309,874	Claims—Total business (net)....	109,235

FIDELITY-PHENIX FIRE INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.

Chief or General Agent in Ontario.—A. C. L. Wildman, 36 Toronto St., Toronto.

Date of Incorporation.—March 1, 1910. *Date commenced business in Canada.*—March 1, 1910.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,750,000	Premiums—Ontario (net).....	\$118,374
Assets in Canada.....	786,015	Premiums—Canada (net).....	346,615
Liabilities in Canada.....	239,996	Claims—Ontario (net).....	52,875
		Claims—Canada (net).....	162,749

FIRE ASSOCIATION OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Wm. Thompson, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—Wm. Thompson, Metropolitan Bldg., Toronto.

Date of Incorporation.—March 10, 1820. *Date commenced business in Canada.*—March 10, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$85,162
Assets in Canada.....	426,052	Premiums—Canada (net).....	175,834
Liabilities in Canada.....	141,727	Claims—Ontario (net).....	23,902
		Claims—Canada (net).....	58,995

THE FIRE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Hon. Sen. R. Dandurand, K.C., P.C., Montreal; Vice-President and Manager, J. A. Blondeau, Montreal; Secretary, H. Clement.

Directors.—Hon. C. P. Beaubien, Montreal; S. Godin, Jr., Montreal; Hon. Alphonse Raymond, Montreal; Hon. Sen. Donat Raymond, Montreal; Hon. Sen. R. Dandurand, K.C., P.C., Montreal; J. A. Blondeau, Montreal; Ernest R. Decary; H. H. Bradburn, Winnipeg; Hon. Raoul C. Grothe, Montreal.

Chief or General Agent in Ontario.—Grover D. Leyland, Metropolitan Bldg., Toronto.

Date of Incorporation.—May 18, 1916. *Date commenced business in Canada.*—Oct. 28, 1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$500,000	Premiums—Ontario (net).....	\$177,549
Total assets.....	1,568,718	Premiums—Total business (net)...	293,560
Total liabilities.....	620,442	Claims—Ontario (net).....	51,128
Surplus protection of policyholders.	948,276	Claims—Total business (net)....	121,609

*See note on page 1.

FIREMAN'S FUND INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. Rae Blight, 22 Toronto St., Toronto.*Chief or General Agent in Ontario.*—W. Rae Blight, 22 Toronto St., Toronto.*Date of Incorporation.*—May 6, 1863. *Date commenced business in Canada.*—Nov. 30, 1912.

Capital stock paid in cash.....	\$7,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	410,479	Premiums—Ontario (net).....	\$83,784
Liabilities in Canada.....	248,265	Premiums—Canada (net).....	356,221
		Claims—Ontario (net).....	22,155
		Claims—Canada (net).....	176,977

FIREMEN'S INSURANCE COMPANY OF NEWARK, N.J.*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—December 3, 1855. *Date commenced business in Canada.*—April, 1910.

Capital stock paid in cash.....	\$9,397,690	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	443,749	Premiums—Ontario (net).....	\$33,327
Liabilities in Canada.....	151,393	Premiums—Canada (net).....	157,611
		Claims—Ontario (net).....	18,754
		Claims—Canada (net).....	66,747

FIRST AMERICAN FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. E. Baldwin, 465 St. John St., Montreal.*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—July 25, 1925. *Date commenced business in Canada.*—April 12, 1926.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	244,283	Premiums—Ontario (net).....	\$11,268
Liabilities in Canada.....	38,623	Premiums—Canada (net).....	56,910
		Claims—Ontario (net).....	2,190
		Claims—Canada (net).....	22,344

FONCIÈRE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—P. J. Perrin, Montreal.*Chief or General Agent in Ontario.*—Shaw & Begg, 14 Toronto St., Toronto.*Date of Organization.*—May 23, 1877. *Date commenced business in Canada.*—April 7, 1926.

Capital stock paid in cash....	Fres. 15,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$304,767	Premiums—Ontario (net).....	\$20,138
Liabilities in Canada.....	158,885	Premiums—Canada (net).....	201,139
		Claims—Ontario (net).....	19,943
		Claims—Canada (net).....	102,068

*See note on page 1.

FONCIERE TRANSPORT AND ACCIDENT INSURANCE COMPANY*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Samoisette, 276 St. James St., Montreal.
Chief or General Agent in Ontario.—W. H. Hedges & Son, Metropolitan Bldg., Toronto.
Date of Incorporation.—1879. *Date commenced business in Canada.*—January 1, 1934.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Fres. 18,750,000	Premiums—Ontario (net).....	\$20,021
Assets in Canada.....	\$307,488	Premiums—Canada (net).....	87,883
Liabilities in Canada.....	166,473	Claims—Ontario (net).....	62,457
		Claims—Canada (net).....	277,269

THE FRANKLIN FIRE INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Fred. W. Evans, Montreal.
Chief or General Agent in Ontario.—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.
Date of Incorporation.—1829. *Date commenced business in Canada.*—February 27, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,000,000	†Premiums—Ontario (net).....	\$30,647
Assets in Canada.....	201,412	†Premiums—Canada (net).....	Nil
†Liabilities in Canada.....	Nil	†Claims—Ontario (net).....	13,947
		†Claims—Canada (net).....	Nil

GENERAL ACCIDENT ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. J. F. Michie, Toronto; 1st Vice-President, R. S. Waldie, Toronto; 2nd Vice-President, J. A. Northway, Toronto; Managing Director, Thos. H. Hall; Joint Managers, G. J. Malcolm and D. B. Hall, Toronto.

Directors.—S. Norrie-Miller, F. Norrie-Miller, J. P., Perth, Scotland; J. A. Macintosh, K.C., Toronto; F. Richardson, Philadelphia, Pa.; J. A. Northway, Toronto; Col. J. F. Michie, Toronto; R. S. Waldie, Toronto; Thos. H. Hall, Toronto.

Date of Incorporation.—July 13, 1906. *Date commenced business in Canada.*—Sept. 4, 1906.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$135,000	Premiums—Ontario (net).....	\$732,063
Total assets.....	2,517,081	Premiums—Total business (net)..	1,143,484
Total liabilities.....	1,158,860	Claims—Ontario (net).....	407,084
Surplus protection of policyholders.	1,358,221	Claims—Total business (net)....	550,699

GENERAL ACCIDENT, FIRE AND LIFE ASSURANCE CORPORATION, LIMITED*

HEAD OFFICE, PERTH, SCOTLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Thomas H. Hall, Toronto.

Chief or General Agent in Ontario.—Thomas H. Hall, 357 Bay St., Toronto.

Date of Incorporation.—Feb. 23, 1891. *Date commenced business in Canada.*—July 13, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$3,750,000	Premiums—Ontario (net).....	\$306,454
Assets in Canada.....	1,180,093	Premiums—Canada (net).....	575,536
Liabilities in Canada.....	439,383	Claims—Ontario (net).....	143,842
		Claims—Canada (net).....	253,510

*See note on page 1.

†All business in Canada fully reinsured with the Home Insurance Company.

THE GENERAL CASUALTY INSURANCE COMPANY OF PARIS*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Samoisette, Montreal.

Chief or General Agent in Ontario.—E. A. Wilburn, 45 Richmond St. W., Toronto.

Date of Incorporation.—1912. *Date commenced business in Canada.*—June 20, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs. 24,000,000	Premiums—Ontario (net).....	\$88,075
Assets in Canada.....	\$477,366	Premiums—Canada (net).....	255,040
Liabilities in Canada.....	145,868	Claims—Ontario (net).....	55,289
		Claims—Canada (net).....	143,522

GENERAL EXCHANGE INSURANCE CORPORATION*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Wesley Taylor, 68-70 Richmond St. E., Toronto 2.

Chief or General Agent in Ontario.—Wesley Taylor, 68-70 Richmond St. E., Toronto 2.

Date of Incorporation.—July 6, 1925. *Date commenced business in Canada.*—April 1, 1926.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,000,000	Premiums—Ontario (net).....	\$391,098
Assets in Canada.....	849,567	Premiums—Canada (net).....	852,106
Liabilities in Canada.....	510,640	Claims—Ontario (net).....	195,675
		Claims—Canada (net).....	473,880

THE GENERAL FIRE INSURANCE COMPANY OF PARIS, FRANCE*

(Compagnie d'Assurances Generales Contre l'Incendie)

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Samoisette, 276 St. James St., Montreal.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Incorporation.—1819. *Date commenced business in Canada.*—July 15, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash....	Frcs. 40,000,000	Premiums—Ontario (net).....	\$27,681
Assets in Canada.....	\$245,056	Premiums—Canada (net).....	142,682
Liabilities in Canada.....	132,148	Claims—Ontario (net).....	8,367
		Claims—Canada (net).....	52,375

GIRARD FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.

Chief or General Agent in Ontario.—R. H. L. Massie, 465 Bay St., Toronto.

Date of Incorporation.—1853. *Date commenced business in Canada.*—April 30, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$12,455
Assets in Canada.....	121,788	Premiums—Canada (net).....	26,857
Liabilities in Canada.....	21,006	Claims—Ontario (net).....	4,780
		Claims—Canada (net).....	14,002

*See note on page 1.

GLENS FALLS INSURANCE COMPANY*

HEAD OFFICE, GLENS FALLS, N.Y.

Principal Office in Canada, Toronto Ont.

Manager or Chief Executive Officer in Canada.—Geo. B. Kenney, Toronto.*Chief or General Agent in Ontario.*—Geo. B. Kenney, 36 Toronto St., Toronto.*Date of Organization.*—1850. *Date commenced business in Canada.*—November 28, 1913.

Capital stock paid in cash.....	\$2,500,000
Assets in Canada.....	599,384
Liabilities in Canada.....	521,698

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$324,764
Premiums—Canada (net).....	732,714
Claims—Ontario (net).....	196,231
Claims—Canada (net).....	458,011

THE GLOBE INDEMNITY COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Secretary, H. Churchill Smith, Montreal.*Directors.*—J. Theo LeClerc, Montreal; Frederick Edmund Meredith, Montreal; J. D. Simpson, Liverpool, Eng.; Hon. L. A. Taschereau, Quebec; Lt.-Col. H. Molson, LL.D., B.A.Sc. C.M.G., Montreal; P. M. May, Montreal; A. B. Purvis, Montreal; F. J. Williams, Liverpool, Eng.; R. Forster Smith, Montreal.*Chief or General Agent in Ontario.*—F. S. McDermott, 701 Metropolitan Bldg., Toronto.*Date of Incorporation.*—July 23, 1894. *Date commenced business in Canada.*—August 27, 1895.

Capital stock paid in cash.....	\$200,000
Total assets.....	1,087,100
Total liabilities.....	615,271
Surplus protection of policyholders.	471,829

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$247,420
Premiums—Total business (net).....	695,833
Claims—Ontario (net).....	115,680
Claims—Total business (net).....	320,763

GRAIN INSURANCE AND GUARANTEE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, C. G. Spencer, Winnipeg; Vice-President, W. H. McWilliams, Winnipeg; General Manager, E. S. Craig, Winnipeg; Assistant General Manager, H. A. Roberts, Winnipeg.*Chief Agent in Ontario.*—J. Proctor, 100 Adelaide St. West, Toronto.*Directors.*—W. A. Anderson, J. R. Murray, A. C. Reid, N. L. Leach, W. H. McWilliams, M. A. Smith, C. G. Spencer, C. E. Hayles, J. M. Gilchrist, W. A. Murphy, R. H. Moore, J. B. Richardson, W. McG. Rait, V. W. Tryon, G. W. P. Heffelfinger, all of Grain Exchange Bldg., Winnipeg.*Date of Incorporation.*—Aug., 1920. *Date commenced business in Canada.*—Aug. 13, 1920.

Capital stock paid in cash.....	\$1,495,200
Assets in Canada.....	2,737,499
Liabilities in Canada.....	792,373
Surplus protection of policyholders.	1,945,126

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	Nil
Premiums—Canada (net).....	432,362
Claims—Ontario (net).....	Nil
Claims—Canada (net).....	124,748

GRANITE STATE FIRE INSURANCE COMPANY*

HEAD OFFICE, PORTSMOUTH, N.H.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. deGrandpré, 276 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—A. M. Young, 73 Richmond St. W., Toronto.*Date of Incorporation.*—1885. *Date commenced business in Canada.*—1929.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	113,479
Liabilities in Canada.....	39,178

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$5,609
Premiums—Canada (net).....	38,258
Claims—Ontario (net).....	2,672
Claims—Canada (net).....	15,147

*See note on page 1.

GREAT AMERICAN INDEMNITY COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. McBride, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.

Date of Incorporation.—April, 1926. *Date commenced business in Canada.*—Nov. 15, 1931.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	167,054
Liabilities in Canada.....	54,713

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$13,866
Premiums—Canada (net).....	66,427
Claims—Ontario (net).....	9,379
Claims—Canada (net).....	43,818

GREAT AMERICAN INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Adam McBride, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Geo. E. Howe, 812 Metropolitan Bldg., Toronto.

Date of Incorporation.—March 6, 1872. *Date commenced business in Canada.*—Dec. 7, 1904.

Capital stock paid in cash.....	\$8,150,000
Assets in Canada.....	1,187,923
Liabilities in Canada.....	422,764

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$180,566
Premiums—Canada (net).....	583,486
Claims—Ontario (net).....	78,534
Claims—Canada (net).....	278,357

THE GREAT WEST LIFE ASSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, Geo. W. Allan, K.C., Winnipeg; Vice-Presidents, M. F. Christie, Winnipeg; R. T. Riley, Winnipeg; General Manager, C. C. Ferguson, Winnipeg; Treasurer, C. E. Trimmer; Secretary, E. A. Brock; Assistant General Managers, W. W. Manning and A. J. D. Morgan; Assistant General Manager and Actuary, F. D. MacCharles.

Directors.—G. W. Allan, K.C., Winnipeg; M. F. Christie, Winnipeg; Hon. T. A. Crerar, N. J. Breen, Winnipeg; W. P. Riley, Winnipeg; Hugh F. Osler, Winnipeg; J. A. Richardson, Winnipeg; W. H. McWilliams, Winnipeg; R. T. Riley, Winnipeg; S. L. Cork, Winnipeg; F. E. Halls, Winnipeg; H. E. Sellers, Winnipeg; C. C. Ferguson.

Chief or General Agent in Ontario.—T. Milton Taylor, 36 Toronto St., Toronto.

Date of Incorporation.—Aug. 28, 1891. *Date commenced business in Canada.*—Aug. 18, 1892.

Capital stock paid in cash.....	\$1,000,000
Total assets.....	156,805,466
Ontario business in force (gross).....	137,471,039
Total business in force (gross).....	567,149,708

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$4,180,738
Premiums—Total business (net).....	16,802,798
Total disbursements to policyholders (net)—In Ontario.....	2,853,367
Total business.....	12,879,114

THE GUARANTEE COMPANY OF NORTH AMERICA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Managing Director, Henry E. Rawlings, Montreal; Vice-President, Sir Charles Gordon, G.B.E., Montreal.

Directors.—Frank Scott, Montreal; Philip Stockton, Boston; Henry Tatnall, Philadelphia; Geo. W. Allan, Winnipeg; Henry E. Rawlings, Montreal; Sir Charles Gordon, Montreal; Hon. Thos. Ahearn, P.C., Montreal; W. S. Chadwick; George H. Reaney, New York.

Chief or General Agent in Ontario.—Medland & Son, Toronto.

Date of Incorporation.—August 2, 1851. *Date commenced business in Canada.*—April, 1872.

Capital stock paid in cash.....	\$304,600
Total assets.....	4,542,310
Total liabilities.....	1,046,344
Surplus protection of policyholders.....	3,495,966

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$54,461
Premiums—Total business (net).....	379,552
Claims—Total Ontario (net).....	846
Claims—Total business (net).....	62,567

*See note on page 1.

GUARDIAN ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. V. Owen, Montreal.*Chief or General Agent in Ontario.*—H. N. De Witt, 36 Toronto St., Toronto.*Date of Organization.*—Dec. 17, 1821. *Date commenced business in Canada.*—May 1, 1869.

Capital stock paid in cash.....	£1,024,578
Assets in Canada.....	\$1,896,109
Liabilities in Canada.....	572,276

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$240,448
Premiums—Canada (net).....	712,139
Claims—Ontario (net).....	51,178
Claims—Canada (net).....	213,918

THE GUARDIAN INSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, D. Forbes Angus, Montreal; Vice-President, Zepherin Herbert, Montreal.*Directors.*—Geo. W. Reynolds, London, England; Col. L. H. Hanbury, London, England; A. G. Sweet, London, England; W. H. Clark Kennedy, D.S.O.; D. Forbes Angus, Montreal; Zepherin Herbert, Montreal; Lionel O. P. Walsh, Montreal; J. V. Owen, Montreal; Archie E. Baillie, Montreal.*Chief or General Agent in Ontario.*—H. N. De Witt, 36 Toronto St., Toronto.*Date of Incorporation.*—April 4, 1911. *Date commenced business in Canada.*—Nov. 17, 1911.

Capital stock paid in cash.....	\$375,000
Total assets.....	2,230,670
Total liabilities.....	639,326
Surplus protection of policyholders.	1,591,344

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$179,646
Premiums—Total business (net)..<	795,366
Claims—Ontario (net).....	86,081
Claims—Total business (net)....	357,256

THE GUILDHALL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. J. R. Coyle, 469 St. John St., Montreal.*Chief or General Agent in Ontario.*—Mitchell & Ryerson, 90 Adelaide St. East, Toronto.*Date of Organization.*—January, 1920. *Date commenced business in Canada.*—October 21, 1921.

Capital stock paid in cash.....	\$625,005
Total assets.....	523,428
Total liabilities.....	214,133

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$163,591
Premiums—Canada (net).....	302,074
Claims—Ontario (net).....	100,328
Claims—Canada (net).....	180,893

HALIFAX FIRE INSURANCE COMPANY*

HEAD OFFICE, HALIFAX, N.S.

Officers.—President, Hon. F. B. McCurdy, P.C., Halifax, N.S.; Vice-President, F. P. Bligh, K.C., Halifax, N.S.; General Manager and Secretary-Treasurer, A. G. Cross, Halifax, N.S.*Directors.*—Hon. F. B. McCurdy, Halifax, N.S.; Hon. F. P. Bligh, Halifax, N.S.; Hon. J. A. Walker, K.C., Halifax, N.S.; A. G. Cross, Halifax, N.S.; J. H. Winfield, Halifax, N.S.; H. R. Silver, Halifax, N.S.; T. W. Murphy, Halifax, N.S.; J. G. MacDougall, M.D., J. R. MacLeod, Halifax, N.S.*Chief or General Agent in Ontario.*—A. E. Peters, 88 King St. E., Toronto.*Date of Incorporation.*—1809. *Date commenced business in Canada.*—1809.

Capital stock paid in cash.....	\$2,000,000
Total assets.....	5,708,813
Total liabilities.....	1,830,848
Surplus protection of policyholders.	3,877,965

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$223,088
Premiums—Total business (net)..<	1,275,395
Claims—Ontario (net).....	169,304
Claims—Total business (net)....	660,397

HAND-IN-HAND INSURANCE COMPANY

HEAD OFFICE, 32 CHURCH STREET, TORONTO, ONT.

Incorporated.—June 3, 1873. *Date commenced business.*—July 1, 1873.*Officers.*—President, W. R. Houghton; Vice-President and Manager, Joseph Walmsley; Secretary, C. H. C. Fortner.*Directors (as at date of filing statement).*—C. M. Horswell, W. R. Houghton, Joseph Walmsley, Alfred Wright, P. Lyal Waylett.*Auditors.*—H. T. Jamieson & Company, C.A.**Statement for Year Ending 31st December, 1937****Capital Stock**

	Amount Subscribed for	Amount Paid in cash
Amount of capital stock authorized, \$500,000.		
No. of shares, 5,000. Par value, \$100.		
Capital stock at beginning of year.....	\$100,000 00	\$100,000 00
Capital stock at end of year.....	\$100,000 00	\$100,000 00

*See note on page 1.

Premium on Capital Stock

Total amount paid to December 31, 1937..... Nil

Balance Sheet—Assets

Book value of real estate held for sale.....		\$5,200 00	
First mortgage loans on real estate.....		3,000 00	
Amortized book value of bonds, debentures and debenture stocks owned:			
Not in default.....	\$368,736 94		
In default.....	26,562 70		
		395,299 64	
Book value of stocks owned.....		568 90	
Cash on hand and in banks:			
On hand at Head Office.....	\$162 19		
In chartered banks of Canada in Canada.....	12,751 60		
In all other banks and depositories.....	20,596 41		
		33,510 20	
Interest accrued.....	\$4,645 89		
Dividends due.....	12 00		
		4,657 89	
Agents' balances and premiums uncollected:			
Written on or after October 1, 1937.....	\$9,434 59		
Premiums due from reinsuring companies:			
Written on or after October 1, 1937.....	969 49		
		10,404 08	
Total Admitted Assets.....		\$452,640 71	

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$2,102 00	\$2,102 00
Total net reserve, carried out at 100 % thereof.....	37,001 29	37,001 29
Expenses due and accrued.....		250 00
Taxes due and accrued.....		2,906 67
Reinsurance premiums.....		1,340 90
Return premiums and balances due agents.....		88 53
Bills payable—The London & Lancashire Insurance Co., Ltd.....		165,123 02
Total Liabilities (excluding capital stock).....		\$208,812 41
Capital stock paid in cash.....	\$100,000 00	
Surplus in profit and loss account.....	143,828 30	
Excess of assets over liabilities (surplus for protection of policyholders).....		243,828 30
Total Liabilities.....		\$452,640 71

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$50,882 29	\$50,882 29
Reserve of unearned premiums (100 %):		
At beginning of year.....	\$37,169 39	\$37,169 39
At end of year.....	37,001 29	37,001 29
Decrease.....	\$168 10	\$168 10
Net premiums earned.....	\$51,050 39	\$51,050 39
Net losses and claims incurred.....	\$19,883 17	\$19,883 17
Net adjustment expenses.....	493 69	493 69
Commissions.....	10,762 78	10,762 78
Taxes (excluding taxes on real estate).....	3,420 86	3,420 86
Salaries, fees and travelling expenses.....	12,333 63	12,333 63
All other expenses.....		4,091 06
Total claims and expenses.....		\$50,985 19
Underwriting profit.....		\$65 20
Other revenue:		
Interest earned, cash and accruals.....	\$12,247 32	
Adjustment by amortization.....	277 03	
Dividends earned.....	48 00	
Endorsement fee.....	50	
		12,572 85
Other expenditure:		
Bad debts written off.....	\$87 16	
Loss on sale of securities and real estate.....	23 32	
Increase in deficiency of market under book value of securities..	5,521 60	
Real estate—operating account.....	83 92	
Investment expenses.....	14 25	
		5,730 25
Net Profit for the Year.....		\$6,907 80

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$247,285 48
Net profit for the year brought down.....	6,907 80
Dividends declared to shareholders.....	\$254,192 28 10,000 00
Deduct increase in unadmitted ledger assets.....	\$244,192 28 364 98
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	\$243,827 30

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1936.....	\$9,769,208	\$38,704	\$9,807,912
Taken in 1937, new and renewed.....	9,616,477	356,250	9,972,727
Totals.....	\$19,385,685	\$394,954	\$19,780,639
Ceased in 1937, including renewed.....	9,389,643	48,125	9,437,768
Gross in force, December 31, 1937.....	\$9,996,042	\$346,829	\$10,342,871
Reinsurance in force, December 31, 1937.....	1,144,304	191,200	1,335,504
Net in Force, December 31, 1937.....	\$8,851,738	\$155,629	\$9,007,367

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1936	Taken in 1937, Including Renewed	Ceased in 1937	Gross in Force, Dec. 31, 1937	Reinsurance in Force, Dec. 31, 1937	Net in Force, Dec. 31, 1937
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	69,701 46	54,000 85	56,641 39	67,060 92	3,084 42	63,976 50
Elsewhere.....	26 31	5,532 75	26 31	5,532 75	3,863 05	1,669 70
Totals.....	69,727 77	59,533 60	56,667 70	72,593 67	6,947 47	65,646 20
Automobile:						
Ontario.....	4,491 97	5,886 67	5,428 76	4,949 88		4,949 88
Elsewhere.....						
Totals.....	4,491 97	5,886 67	5,428 76	4,949 88		4,949 88
Plate Glass:						
Ontario.....	3,339 33	2,632 10	2,758 37	3,213 06		3,213 06
Elsewhere.....						
Totals.....	3,339 33	2,632 10	2,758 37	3,213 06		3,213 06
Explosion:						
Ontario.....		111 50		111 50	34 50	77 00
Elsewhere.....						
Totals.....		111 50		111 50	34 50	77 00
Riot:						
Ontario.....		3,010 00		3,010 00	3,010 00	
Elsewhere.....						
Totals.....		3,010 00		3,010 00	3,010 00	
Sprinkler Leakage:						
Ontario.....		52 48	25 14	27 34		27 34
Elsewhere.....						
Totals.....		52 48	25 14	27 34		27 34
All Business:						
Ontario.....	77,532 76	65,693 60	64,853 66	78,372 70	6,128 92	72,243 78
Elsewhere.....	26 31	5,532 75	26 31	5,532 75	3,863 05	1,669 70
Totals.....	77,559 07	71,226 35	64,879 97	83,905 45	9,991 97	73,913 48

Schedule "D"Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Province of Saskatchewan, 5%, 1939.....	\$20,000 00	\$19,900 37
Hydro-Electric Power Comm. of Ontario, 4%, 1957.....	10,000 00	8,744 86
City of Toronto, 5½%, 1948-50.....	10,000 00	9,784 28
Town of Morrisburg, 4½%, 1939-40.....	4,000 00	4,009 41
Town of Elmira, 6%, 1938.....	1,024 29	1,024 29
Dominion of Canada Conversion Loan, 4½%, 1949-59.....	112,000 00	108,949 11
Dominion of Canada Conversion Loan, 3½%, 1944-49.....	26,500 00	25,739 58
Dominion of Canada Conversion Loan, 4½%, 1949-59.....	15,000 00	15,000 00
Province of Saskatchewan, 5%, 1939.....	9,000 00	8,955 16
Province of Ontario, 6%, 1943.....	50,000 00	49,628 37
Province of Ontario, 6%, 1941.....	15,000 00	14,930 11
Province of Ontario, 5%, 1960.....	5,000 00	5,747 29
Province of British Columbia, 5%, 1949.....	15,000 00	15,065 15
Province of Nova Scotia, 5%, 1959.....	30,000 00	33,376 21
Province of Nova Scotia, 5%, 1960.....	5,000 00	5,578 56
Hydro-Electric Power Comm. of Ontario, 4%, 1957.....	15,000 00	12,778 32
Gatineau Power Company, 5%, 1956.....	10,000 00	9,764 17
City of Regina (£800/0/0), 4½%, 1952.....	3,893 33	3,419 00
City of Toronto, 5½%, 1950.....	5,000 00	5,000 00
City of Kingston, 5%, 1943.....	10,000 00	9,974 39
Town of Goderich, 5%, 1938-41.....	1,384 01	1,368 31
Totals.....	\$372,802 23	\$368,736 94

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Town of Bridgeburg, 5%, 1935-42.....	\$11,776 57	\$10,963 48	\$8,479 13
City of Edmonton, 5½%, 1945.....	20,000 00	20,064 12	14,400 00
City of Windsor, 4%, 1975.....	2,784 27	2,421 71	2,172 73
St. Paul's R.C. Schools, Saskatoon, 5½%, 1938-56.....	4,316 68	4,138 77	1,510 84
Totals.....	\$38,877 52	\$37,588 08	\$26,562 70

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
Toronto Mortgage Co., 8 shs.....	\$400 00	\$568 90	\$960 00

HANOVER FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, 44 Victoria St., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Arthur Tucker, Metropolitan Bldg., Toronto.
Chief or General Agent in Ontario.—Arthur Tucker, Metropolitan Bldg., Toronto.
Date of Incorporation.—1852. *Date commenced business in Canada.*—1929.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$4,000,000	Premiums—Ontario (net)..... \$33,615
Assets in Canada.....	173,736	Premiums—Canada (net)..... 123,202
Liabilities in Canada.....	71,335	Claims—Ontario (net)..... 10,705
		Claims—Canada (net)..... 35,998

HARTFORD ACCIDENT & INDEMNITY COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.
Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
Date of Incorporation.—1913. *Date commenced business in Canada.*—August 10, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$3,000,000	Premiums—Ontario (net)..... \$58,883
Assets in Canada.....	466,667	Premiums—Canada (net)..... 210,569
Liabilities in Canada.....	138,042	Claims—Ontario (net)..... 42,474
		Claims—Canada (net)..... 97,896

HARTFORD FIRE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.
Chief or General Agent in Ontario.—B. W. Ballard, Toronto.
Date of Incorporation.—May, 1810. *Date commenced business in Canada.*—November, 1836.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	\$12,000,000	Premiums—Ontario (net)..... \$287,283
Assets in Canada.....	2,621,244	Premiums—Canada (net)..... 709,793
Liabilities in Canada.....	477,462	Claims—Ontario (net)..... 118,450
		Claims—Canada (net)..... 285,697

*See note on page 1.

HARTFORD LIVE STOCK INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—B. W. Ballard, 24 Wellington St. E., Toronto.*Chief or General Agent in Ontario.*—B. W. Ballard, Toronto.*Date of Incorporation.*—1916. *Date commenced business in Canada.*—January, 1921.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	74,315	Premiums—Ontario (net).....	\$13,761
Liabilities in Canada.....	8,993	Premiums—Canada (net).....	19,010
		Claims—Ontario (net).....	8,911
		Claims—Canada (net).....	9,443

THE HARTFORD STEAM BOILER INSPECTION AND INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, 908 Federal Bldg., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. N. Roberts, 908 Federal Bldg., Toronto.*Chief or General Agent in Ontario.*—H. N. Roberts, 908 Federal Bldg., Toronto.*Date of Incorporation.*—June, 1866. *Date commenced business in Canada.*—July 13, 1907.

Capital stock paid in cash.....	\$3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	106,799	Premiums—Ontario (net).....	\$8,397
Liabilities in Canada.....	26,321	Premiums—Canada (net).....	20,948
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	9,253

HOME FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, SAN FRANCISCO, CAL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. R. Blight, Toronto.*Chief or General Agent in Ontario.*—W. R. Blight, Toronto.*Date of Incorporation.*—September 9, 1864. *Date commenced business in Canada.*—1931.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	219,147	Premiums—Ontario (net).....	\$26,557
Liabilities in Canada.....	38,390	Premiums—Canada (net).....	68,341
		Claims—Ontario (net).....	3,000
		Claims—Canada (net).....	13,271

HOME INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Fred W. Evans, 414 St. James St. West, Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—1853. *Date commenced business in Canada.*—January 1, 1902.

Capital stock paid in cash.....	\$15,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	2,917,692	Premiums—Ontario (net).....	\$541,201
Liabilities in Canada.....	1,485,145	Premiums—Canada (net).....	2,161,929
		Claims—Ontario (net).....	212,511
		Claims—Canada (net).....	924,134

HOMESTEAD FIRE INSURANCE COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Fred W. Evans, 414 St. James St. West, Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—June 9, 1922. *Date commenced business in Canada.*—April 18, 1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	164,613	†Premiums—Ontario (net).....	\$163,830
†Liabilities in Canada.....	Nil	†Premiums—Canada (net).....	Nil
		†Claims—Ontario (net).....	87,316
		†Claims—Canada (net).....	Nil

*See note on page 1.

†All business in Canada fully reinsured with the Home Insurance Company.

HUDSON BAY INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. J. Quinn, Toronto; Manager, Percy M. May, Montreal.

Directors.—P. R. Gault, Montreal; R. Forster Smith, Montreal; P. J. Quinn, Toronto; Percy M. May, Montreal; A. Houdon, Montreal; J. H. Labelle, Montreal; F. J. Williams, J. D. Simpson, Liverpool, Eng.; J. D. Hudson, Montreal.

Chief or General Agent in Ontario.—P. J. Quinn, 29 Wellington St. East, Toronto.

Date of Incorporation.—1905. *Date commenced business in Canada.*—1905.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$229,150	Premiums—Ontario (net).....	\$51,273
Total assets.....	784,401	Premiums—Total business (net)..	149,592
Total liabilities.....	142,748	Claims—Ontario (net).....	19,129
Surplus protection of policyholders.	641,653	Claims—Total business (net)....	53,462

IMPERIAL ASSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. W. C. Tyre, Montreal.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Organization.—1899. *Date commenced business in Canada.*—December 12, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$35,258
Assets in Canada.....	215,789	Premiums—Canada (net).....	121,731
Liabilities in Canada.....	109,064	Claims—Ontario (net).....	11,561
		Claims—Canada (net).....	37,548

IMPERIAL GUARANTEE & ACCIDENT INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, E. A. Brownell; General Manager, K. Thom, Toronto; Vice-Presidents, H. C. Cox, Geo. A. Morrow, Toronto; Secretary, C. R. Morrow; Assistant Secretaries, W. G. Chapman, W. T. Turvey and J. C. Greig.

Directors.—Wilfrid M. Cox, H. C. Cox, Geo. A. Morrow, C. S. Wainwright, E. R. Wood, E. Willans, E. A. Brownell, all of Toronto; and H. J. Wyatt, J. Lester Parsons, New York.

Chief or General Agent in Ontario.—E. A. Brownell, 22 Wellington St. E., Toronto.

Date of Incorporation.—1905. *Date commenced business in Canada.*—June 21, 1928.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$100,000	Premiums—Ontario (net).....	\$148,804
Total assets.....	701,292	Premiums—Total business (net).. <td>307,328</td>	307,328
Total liabilities.....	300,336	Claims—Ontario (net).....	54,667
Surplus protection of policyholders.	400,956	Claims—Total business (net)....	137,302

IMPERIAL INSURANCE OFFICE*

HEAD OFFICE, TORONTO, ONT.

Officer.—President and Managing Director, R. L. Stailing, Toronto.

Directors.—Frank W. Gamble, Toronto; H. W. Muskett, Toronto; H. H. Heakes, Toronto; R. L. Stailing, Toronto; Wm. W. Otter-Barry; D. M. Dewar, V. E. Chute, H. R. Hobson, Harold W. Stokes.

Date of Incorporation.—1907. *Date commenced business in Canada.*—August 18, 1913.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$175,000	Premiums—Ontario (net).....	\$62,313
Total assets.....	828,668	Premiums—Total business (net).. <td>135,654</td>	135,654
Total liabilities.....	235,580	Claims—Ontario (net).....	17,444
Surplus protection of policyholders.	593,088	Claims—Total business (net)....	64,085

*See note on page 1.

IMPERIAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, J. F. Weston, Toronto; Vice-Presidents, S. J. Moore, F. P. Wood and W. G. Morrow, Toronto; General Manager, G. Cecil Moore; Actuary and General Manager, J. G. Parker, Toronto; Secretary, D. Matheson, Toronto; Chairman of Executive Committee, G. A. Morrow.

Directors.—Sir John Aird, Toronto; D. B. Hanna, Toronto; J. F. Weston, Toronto; S. J. Moore, Toronto; W. G. Morrow, Toronto; Mark H. Irish, Toronto; H. H. Williams, Toronto; G. A. Morrow, Toronto; Hon. Donat Raymond, F. P. Wood, J. W. Mitchell, J. P. Bickell, Hon. Chas. McCrea, K.C., John S. Norris, S. H. Logan.

Date of Incorporation.—April 23, 1896. *Date commenced business in Canada.*—October 1, 1897.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$3,325,547
Total assets.....	83,933,962	Premiums—Total business (net)..	10,037,165
Ontario business in force (gross)...	98,260,124	Total disbursements to policy-	
Total business in force (gross).....	272,609,437	holders (net)—In Ontario.....	2,164,667
		Total business..	6,496,792

†INDEMNITY MARINE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. W. Schauffler, 18 Wellington St. E., Toronto.

Chief or General Agent in Ontario.—E. W. Schauffler.

Date of Incorporation.—1887. *Date commenced business in Canada.*—August 1, 1933.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,890,993	Premiums—Ontario (net).....	\$57,127
Assets in Canada.....	196,970	Premiums—Canada (net).....	70,361
Liabilities in Canada.....	57,587	Claims—Ontario (net).....	17,175
		Claims—Canada (net).....	32,469

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.

Date of Incorporation.—1920. *Date commenced business in Canada.*—July 3, 1922.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$71,627
Assets in Canada.....	337,430	Premiums—Canada (net).....	145,873
Liabilities in Canada.....	115,933	Claims—Ontario (net).....	21,830
		Claims—Canada (net).....	51,369

INSURANCE COMPANY OF NORTH AMERICA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.

Date of Incorporation.—April 14, 1794. *Date commenced business in Canada.*—Nov. 7, 1889.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$12,000,000	Premiums—Ontario (net).....	\$289,399
Assets in Canada.....	799,612	Premiums—Canada (net).....	798,372
Liabilities in Canada.....	406,282	Claims—Ontario (net).....	98,796
		Claims—Canada (net).....	312,385

INTERNATIONAL FIDELITY INSURANCE COMPANY*

HEAD OFFICE, JERSEY CITY, N.J.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. G. Smith, Toronto.

Chief or General Agent in Ontario.—J. G. Smith, 36 King St. East, Toronto.

Date of Incorporation.—Dec. 27, 1904. *Date commenced business in Canada.*—June 2, 1905.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$300,000	Premiums—Ontario (net).....	\$1,423
Assets in Canada.....	5,000	Premiums—Canada (net).....	4,270
Liabilities in Canada.....	3,499	Claims—Ontario (net).....	Cr. 21
		Claims—Canada (net).....	692

*See note on page 1.

†Formerly Indemnity Mutual Marine Assurance Company, Limited.

INTERNATIONAL INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. E. Schofield, Montreal.

Chief or General Agent in Ontario.—John R. Cox, Federal Bldg., Toronto.

Date of Incorporation.—March 6, 1909. *Date commenced business in Canada.*—April 2, 1935.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	126,018
Liabilities in Canada.....	32,946

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$20,388
Premiums—Canada (net).....	47,002
Claims—Ontario (net).....	5,579
Claims—Canada (net).....	32,977

LAW, UNION & ROCK INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. R. Houghton, Toronto.

Chief or General Agent in Ontario.—W. R. Houghton, 4 Richmond St. East, Toronto.

Date of Incorporation.—1806. *Date commenced business in Canada.*—April, 1899.

Capital stock paid in cash.....	£165,000
Assets in Canada.....	\$1,040,400
Liabilities in Canada.....	323,638

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$172,512
Premiums—Canada (net).....	389,535
Claims—Ontario (net).....	62,096
Claims—Canada (net).....	147,525

LEGAL AND GENERAL ASSURANCE SOCIETY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—G. W. Hadrill, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—W. T. Freeman, 9 Adelaide St. E., Toronto.

Date of Incorporation.—1838. *Date commenced business in Canada.*—July 17, 1929.

Capital stock paid in cash.....	£250,000
Assets in Canada.....	\$544,285
Liabilities in Canada.....	243,079

PREMIUMS WRITTEN—LOSSES INCURRED	
Premiums—Ontario (net).....	\$73,216
Premiums—Canada (net).....	215,362
Claims—Ontario (net).....	58,047
Claims—Canada (net).....	113,496

THE LIVERPOOL & LONDON & GLOBE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.

Chief or General Agent in Ontario.—F. S. McDermott, Metropolitan Bldg., Toronto.

Date of Incorporation.—May 21, 1836. *Date commenced business in Canada.*—June 4, 1851.

Capital stock paid in cash.....	£1,062,100
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<i>Life:</i>	
Assets in Canada (included in Other than Life).	
Ontario business in force (gross)...	\$25,000
Canadian business in force (gross).	149,193

PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>	
Premiums—Ontario (net).....	\$648
Premiums—Canada (net).....	3,848
Total disbursements to policyholders (net)—In Ontario.....	Nil
In Canada.....	1,396

<i>Other than Life:</i>	
Assets in Canada.....	†1,508,880
Liabilities in Canada.....	867,613

PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>	
Premiums—Ontario (net).....	375,117
Premiums—Canada (net).....	1,099,744
Claims—Ontario (net).....	150,431
Claims—Canada (net).....	440,270

*See note on page 1.

†Respecting "Life" and "Other than Life" business.

THE LIVERPOOL-MANITOBA ASSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Secretary, H. Churchill Smith, Montreal.

Directors.—J. Theo LeClerc, Montreal; Lieut.-Col. Herbert Molson, Montreal; F. E. Meredith, K.C., Montreal; R. Forster Smith, Montreal; Hon. L. A. Taschereau, Quebec; F. J. Williams, Liverpool, Eng.; J. D. Simpson, Liverpool, Eng.; Arthur B. Purvis, Montreal; P. M. May, Montreal.

Chief or General Agent in Ontario.—F. S. McDermott, Metropolitan Bldg., Toronto.

Date of Incorporation.—March 12, 1912. *Date commenced business in Canada.*—Aug. 1, 1912.

Capital stock paid in cash.....	\$175,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,387,056	Premiums—Ontario (net).....	\$74,545
Total liabilities.....	231,748	Premiums—Total business (net)...	214,460
Surplus protection of policyholders.	1,155,308	Claims—Ontario (net).....	30,058
		Claims—Total business (net)....	83,555

LOCAL GOVERNMENT GUARANTEE SOCIETY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. W., Toronto.

Date of Incorporation.—1890. *Date commenced business in Canada.*—January, 1924.

Capital stock paid in cash.....	£15,610	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$128,681	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	34,992	Premiums—Canada (net).....	Nil
		Claims—Ontario (net).....	Cr. \$8
		Claims—Canada (net).....	Cr. 279

LONDON ASSURANCE*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. J. R. Coyle, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—D. L. Durrant, 36 Toronto St., Toronto.

Date of Incorporation.—June 22, 1720. *Date commenced business in Canada.*—1862.

Capital stock paid in cash.....	\$8,311,687	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,057,612	Premiums—Ontario (net).....	\$194,089
Liabilities in Canada.....	410,749	Premiums—Canada (net).....	616,561
		Claims—Ontario (net).....	2,530
		Claims—Canada (net).....	151,283

LONDON-CANADA INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, B. W. Ballard, Toronto; Vice-President, A. R. Martin, Toronto; Secretary, A. V. Stamper, Toronto.

Directors.—B. W. Ballard, Toronto; Geo. N. Molesworth, Toronto; A. R. Martin, Toronto; W. A. Clark, Toronto; J. R. Cartwright, K.C., Toronto; Harold Fry, J. G. Moore, Dr. V. F. Stock, Geo. E. Watson.

Date of Incorporation.—1859. *Date commenced business in Canada.*—1859.

Capital stock paid in cash.....	\$200,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,096,205	Premiums—Ontario (net).....	\$73,248
Total liabilities.....	160,759	Premiums—Total business (net)...	185,132
Surplus protection of policyholders.	935,446	Claims—Ontario (net).....	31,328
		Claims—Total business (net)....	80,984

LONDON AND COUNTY INSURANCE COMPANY, LTD.*

HEAD OFFICE, BLACKFRIARS, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Robert L. Stailing, 15 Wellington St. E., Toronto.

Chief Agent in Ontario.—R. L. Stailing, Toronto.

Date of Organization.—1862. *Date commenced business in Canada.*—May, 1932.

Capital stock paid in cash.....	\$102,186	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	178,223	Premiums—Ontario (net).....	\$15,033
Liabilities in Canada.....	90,341	Premiums—Canada (net).....	109,484
		Claims—Ontario (net).....	3,130
		Claims—Canada (net).....	38,459

*See note on page 1.

LONDON GUARANTEE & ACCIDENT COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Leonard Weightman, Toronto.

Chief or General Agent in Ontario.—Donald Taylor, 465 Bay St., Toronto.

Date of Organization.—1869. *Date commenced business in Canada.*—July, 1880.

Capital stock paid in cash.....	£250,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$937,731	Premiums—Ontario (net).....	\$274,189
Liabilities in Canada.....	478,006	Premiums—Canada (net).....	564,315
		Claims—Ontario (net).....	119,391
		Claims—Canada (net).....	265,538

LONDON & LANCASHIRE GUARANTEE & ACCIDENT COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, W. R. Houghton, Toronto; Manager and Secretary, W. L. White, Toronto.

Directors.—Alfred Wright, Toronto; J. Walmsley, Toronto; A. S. Rogers, London, Eng.; W. R. Houghton, Toronto; C. M. Horswell, Toronto; P. L. Waylett, Toronto.

Date of Incorporation.—April 10, 1908. *Date commenced business in Canada.*—July 24, 1908.

Capital stock paid in cash.....	\$400,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,051,311	Premiums—Ontario (net).....	\$126,015
Total liabilities.....	369,369	Premiums—Total business (net).....	332,934
Surplus protection of policyholders.....	681,941	Claims—Ontario (net).....	28,413
		Claims—Total business (net).....	102,967

LONDON & LANCASHIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. R. Houghton.

Chief or General Agent in Ontario.—W. R. Houghton, 4 Richmond St. E., Toronto.

Date of Organization.—December 10, 1861. *Date commenced business in Canada.*—April, 1880.

Capital stock paid in cash.....	£1,455,724	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$2,150,571	Premiums—Ontario (net).....	\$427,485
Liabilities in Canada.....	789,159	Premiums—Canada (net).....	1,001,756
		Claims—Ontario (net).....	110,838
		Claims—Canada (net).....	298,705

THE LONDON LIFE INSURANCE COMPANY*

HEAD OFFICE, LONDON, ONT.

Officers.—President, J. E. Jeffrey, K.C., London, Ont.; Vice-President and Managing Director, E. E. Reid, B.A., A.I.A., London; General Manager, Edward E. Reid, London; Assistant General Manager and Actuary, J. D. Buchanan, B.A., F.A.S.; Assistant General Manager, J. G. Stephenson, C.L.U.; Secretary, O. D. Newton.

Directors.—J. E. Smallman, London; Edward E. Reid, London; J. Edgar Jeffrey, London; Arch. McPherson, London; Thos. W. Baker, Toronto; Wm. Gorman, London; C. L. Jeffrey, London; Robt. H. Reid, London; L. H. Jones, London.

Date of Incorporation.—1874. *Date commenced business in Canada.*—1874.

Capital stock paid in cash..... \$250,000

PREMIUMS AND DISBURSEMENTS

Life:
Total assets..... 117,445,684
Ontario business in force (gross).... 368,632,507
Total business in force (gross).... 583,338,337

Life:
Premiums—Ontario (net)..... \$10,424,025
Premiums—Total business (net).... 16,532,356
Total disbursements to policyholders (net)—In Ontario..... 5,875,281
Total business..... 9,633,848

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:
Total assets..... 356,491
Total liabilities..... 201,496
Surplus protection of policyholders..... 154,995

Other than Life:
Premiums—Ontario (net)..... 221,671
Premiums—Total business (net).... 307,677
Claims—Ontario (net)..... 139,887
Claims—Total business (net).... 197,563

*See note on page 1.

LONDON & PROVINCIAL MARINE & GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—F. E. Dufty, 210 St. James St., Montreal.
Chief or General Agent in Ontario.—Walter R. Purves, 510 Temple Bldg., Toronto.

Date of Incorporation.—1862. *Date commenced business in Canada.*—April 24, 1924.

Capital stock paid in cash.....	£300,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$319,505	Premiums—Ontario (net).....	\$30,039
Liabilities in Canada.....	91,319	Premiums—Canada (net).....	104,063
		Claims—Ontario (net).....	5,062
		Claims—Canada (net).....	35,205

LONDON & SCOTTISH ASSURANCE CORPORATION, LIMITED*

(Ceased writing life business in Canada as of September 30, 1937.)

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. P. Priddey, Northern Bldg., St. John St., Montreal.

Chief or General Agent in Ontario.—Walter W. Cooper, Metropolitan Bldg., Toronto.

Date of Organization.—1862. *Date commenced business in Canada.*—1863.

Capital stock paid in cash.....	£120,000	PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Assets in Canada.....	\$7,591,764	Premiums—Ontario (net).....	\$121,650
Ontario business in force (gross)...	6,839,533	Premiums—Canada (net).....	417,411
Canadian business in force (gross)...	17,061,138	Total disbursements to policy-holders (net)—In Ontario.....	178,876
		In Canada.....	593,289
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	274,925	<i>Other than Life:</i>	
Liabilities in Canada.....	81,591	Premiums—Ontario (net).....	31,364
		Premiums—Canada (net).....	109,699
		Claims—Ontario (net).....	7,814
		Claims—Canada (net).....	48,009

LOYAL PROTECTIVE LIFE INSURANCE COMPANY*

(Formerly Loyal Protective Insurance Company and Loyal Life Insurance Company)

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Watt, Toronto, Ont.

Chief or General Agent in Ontario.—E. M. Watt, 371 Bay St., Toronto.

Date of Incorporation.—June 30, 1937. *Date commenced business in Canada.*—June 30, 1937.

Capital stock paid in cash.....	\$400,000	PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>		<i>Life:</i>	
Assets in Canada.....	108,732	Premiums—Ontario (net).....	\$1,377
Ontario business in force (gross)...	44,765	Premiums—Canada (net).....	1,510
Canadian business in force (gross)...	51,165	Total disbursements to policy-holders (net)—In Ontario.....	Nil
		In Canada.....	Nil
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	179,447	<i>Other than Life:</i>	
Liabilities in Canada.....	86,145	Premiums—Ontario (net).....	140,042
		Premiums—Canada (net).....	196,991
		Claims—Ontario (net).....	61,200
		Claims—Canada (net).....	91,133

LUMBERMEN'S INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.

Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto.

Date of Incorporation.—June 11, 1873. *Date commenced business in Canada.*—Nov. 5, 1926.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	164,822	Premiums—Ontario (net).....	\$38,288
Liabilities in Canada.....	55,433	Premiums—Canada (net).....	74,106
		Claims—Ontario (net).....	13,047
		Claims—Canada (net).....	40,240

*See note on page 1.

MANUFACTURERS LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, M. R. Gooderham, K.C., Toronto; Vice-President, George G. Mitchell; General Manager, J. H. Lithgow; Secretary, R. E. Dowsett; Treasurer, S. M. Thompson; Actuary, G. L. Holmes.

Directors.—Geo. H. Cassels, F. G. Osler, Toronto; M. R. Gooderham, Toronto; D. G. Ross, Toronto; Col. A. L. Bishop, Toronto; R. A. Daly, Toronto; H. B. Henwood, Toronto; G. G. Mitchell, Toronto; J. H. Lithgow, Toronto.

Date of Incorporation.—June 23, 1887. *Date commenced business in Canada.*—Aug. 19, 1887.

PREMIUMS AND DISBURSEMENTS

Capital stock paid in cash.....	\$1,500,000	Premiums—Ontario (net).....	\$3,536,552
Total assets.....	154,938,935	Premiums—Total business (net)...	22,927,511
Ontario business in force (gross)...	115,722,484	Total disbursements to policy-	
Total business in force (gross).....	535,451,371	holders (net)—In Ontario.....	2,320,123
		Total business..	13,251,035

MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Alfred Powis, Jr., Royal Bank Bldg., Montreal.

Chief or General Agent in Ontario.—W. Rae Blight, 22 Toronto St., Toronto.

Date of Organization.—January, 1881. *Date commenced business in Canada.*—Dec. 14, 1896.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	£1,000,000	Premiums—Ontario (net).....	\$14,617
Assets in Canada.....	\$365,926	Premiums—Canada (net).....	100,061
Liabilities in Canada.....	82,373	Claims—Ontario (net).....	1,474
		Claims—Canada (net).....	70,265

MARYLAND CASUALTY COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Robt. Hampson, Montreal.

Chief or General Agent in Ontario.—J. W. Smith, 54 Adelaide St. East, Toronto.

Date of Incorporation.—March, 1898. *Date commenced business in Canada.*—May 12, 1903.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$2,544,798	Premiums—Ontario (net).....	\$65,582
Assets in Canada.....	531,263	Premiums—Canada (net).....	250,519
Liabilities in Canada.....	291,960	Claims—Ontario (net).....	30,388
		Claims—Canada (net).....	155,890

MARYLAND INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, 465 St. John St., Montreal.

Chief or General Agent in Ontario.—Willis Faber and Company of Ontario, Ltd., 36 Toronto St., Toronto.

Date of Incorporation.—1910. *Date commenced business in Canada.*—September 5, 1925.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$5,457
Assets in Canada.....	211,726	Premiums—Canada (net).....	77,127
Liabilities in Canada.....	56,990	Claims—Ontario (net).....	2,013
		Claims—Canada (net).....	25,639

*See note on page 1.

MERCANTILE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Managing Director, W. R. Houghton, Toronto; Secretary, P. L. Waylett, Toronto.

Directors.—A. S. Booth, Montreal; C. M. Horswell, Toronto; W. R. Houghton, Toronto; Alfred Wright, Toronto; Joseph Walmsley, Toronto; P. L. Waylett, Toronto.

Date of Incorporation.—1874. *Date commenced business in Canada.*—November 1, 1875.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$150,000	Premiums—Ontario (net).....	\$50,630
Total assets.....	685,414	Premiums—Total business (net)..	104,435
Total liabilities.....	111,408	Claims—Ontario (net).....	14,782
Surplus protection of policyholders.	574,006	Claims—Total business (net)....	27,719

MERCHANTS FIRE ASSURANCE CORPORATION OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.

Chief or General Agent in Ontario.—H. Begg, 14-24 Toronto St., Toronto.

Date of Incorporation.—1910. *Date commenced business in Canada.*—December 26, 1917.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,500,000	Premiums—Ontario (net).....	\$72,021
Assets in Canada.....	430,111	Premiums—Canada (net).....	190,514
Liabilities in Canada.....	153,016	Claims—Ontario (net).....	20,769
		Claims—Canada (net).....	54,110

MERCHANTS FIRE INSURANCE COMPANY

HEAD OFFICE, TORONTO, ONT.

Incorporated.—1898. *Date commenced business.*—January 31, 1898.

Officers.—President, W. R. Houghton; Secretary, W. R. Miller; Manager, Charles M. Horswell.

Directors (as at date of filing statement).—C. M. Horswell, W. R. Houghton, Joseph Walmsley, P. H. Waylett, Alfred Wright.

Auditors.—Rutherford Williamson, F.C.A., and Harold A. Shiach, F.C.A.

Statement for Year Ending 31st December, 1937

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$500,000.00.		
No. of shares, 10,000. Par value, \$50.00.		
Capital stock at beginning of year.....	\$300,000 00	\$150,000 00
Capital stock at end of year.....	\$300,000 00	\$150,000 00

Premium on Capital Stock

Total amount paid as premium on capital stock at beginning of year.....	\$150,000 00
Total amount paid to December 31, 1937.....	\$150,000 00

Balance Sheet—Assets

Book value of office premises.....	\$100,000 00
First mortgage loans on real estate.....	12,950 00
Bonds, debentures and debenture stocks owned:	
Not in default at amortized book value.....	\$438,154 69
In default at market value.....	117,181 89
	555,336 58
Cash on hand and in banks:	
On hand at Head Office.....	\$378 49
In chartered banks of Canada in Canada.....	10,046 40
In all other banks and depositories.....	52,438 64
	62,863 53
Interest accrued.....	5,853 01
Agents' balances and premiums uncollected:	
Written on or after October 1, 1937.....	\$14,008 87
Premiums due from reinsuring companies:	
Written on or after October 1, 1937.....	2,054 53
	16,063 40
Total Admitted Assets.....	\$753,066 52

*See note on page 1.

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$1,547 75	\$1,547 75
Total net reserve, \$159,237.65; carried out at 80 % thereof.....	127,390 12	127,390 12
Expenses due and accrued.....		2,155 25
Taxes due and accrued.....		9,352 72
Reinsurance premiums.....		70 39
Return premiums and balances due agents.....		280 46
Reserve for depreciation of Head Office building.....		9,000 00
Total Liabilities (excluding capital stock).....		\$149,796 69
Capital stock paid in cash.....	\$150,000 00	
Surplus in profit and loss account.....	453,269 83	
Excess of assets over liabilities (surplus for protection of policyholders).....		603,269 83
Total Liabilities.....		\$753,066 52

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$162,728 93	\$162,728 93
Reserve of unearned premiums (80 %):		
At beginning of year.....	\$127,919 10	\$127,919 10
At end of year.....	127,390 12	127,390 12
Decrease.....	\$528 98	\$528 98
Net premiums earned.....	\$163,257 91	\$163,257 91
Net losses and claims incurred.....	\$51,072 42	\$51,072 42
Net adjustment expenses.....	3,099 26	3,099 26
Commissions.....	40,515 29	40,515 29
Taxes (excluding taxes on real estate).....	11,908 24	11,908 24
Salaries, fees and travelling expenses.....	27,189 44	27,189 44
All other expenses.....		14,332 40
Total claims and expenses.....		\$148,117 05
Underwriting profit.....		\$15,140 86
Other revenue:		
Interest earned, cash and accruals.....	\$30,519 59	
Rents earned.....	967 17	
Profit on securities.....	5,932 72	
Decrease in reserve for mortgage interest in arrears.....	45 00	
Endorsement fees.....	6 00	
		37,470 48
Other expenditure:		
Increase in deficiency of market under book value of securities..	\$11,436 14	
Increase in reserve for depreciation of Head Office building.....	3,000 00	
		14,436 14
Net Profit for the Year.....		\$38,175 20

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$611,240 51
Net profit for the year brought down.....	38,175 20
	\$649,415 71
Dividends declared to shareholders.....	45,000 00
	\$604,415 71
Deduct increase in unadmitted ledger assets.....	1,145 88
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	\$603,269 83

Summary of Risks—Fire

	In Ontario	Elsewhere	Total
Gross in force, December 31, 1936.....	\$50,167,194	\$195,531	\$50,362,725
Taken in 1937, new and renewed.....	31,656,147	166,474	31,822,621
Totals.....	\$81,823,341	\$362,005	\$82,185,346
Ceased in 1937, including renewed.....	32,700,395	247,856	32,948,251
Gross in force, December 31, 1937.....	\$49,122,946	\$114,149	\$49,237,095
Reinsurance in force, December 31, 1937.....	3,785,040	1,908	3,786,948
Net in force, December 31, 1937.....	\$45,337,906	\$112,241	\$45,450,147

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1936	Taken in 1937, Including Renewed	Ceased in 1937	Gross in Force, Dec. 31, 1937	Reinsur- ance in Force, Dec. 31, 1937	Net in Force, Dec. 31, 1937
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	316,474 58	171,432 62	185,822 59	302,084 61	5,471 56	296,613 05
Elsewhere.....	379 55	160 84	420 88	119 51	11 22	108 29
Totals.....	316,854 13	171,593 46	186,243 47	302,204 12	5,482 78	296,721 34
Automobile:						
Ontario.....	16,833 33	21,734 95	18,443 49	20,124 79	118 72	20,006 07
Elsewhere.....						
Totals.....	16,833 33	21,734 95	18,443 49	20,124 79	118 72	20,006 07
Explosion:						
Ontario.....	31 62	22 50	31 62	22 50		22 50
Elsewhere.....						
Totals.....	31 62	22 50	31 62	22 50		22 50
Sprinkler Leakage:						
Ontario.....	189 71	111 17	217 47	83 41		83 41
Elsewhere.....		44		44		44
Totals.....	189 71	111 61	217 47	83 85		83 85
Weather:						
Ontario.....	342 18	194 17	291 54	244 81		244 81
Elsewhere.....						
Totals.....	342 18	194 17	291 54	244 81		244 81
All Business:						
Ontario.....	333,871 42	193,495 41	204,806 71	322,560 12	5,590 28	316,969 84
Elsewhere.....	379 55	161 28	420 88	119 95	11 22	108 73
Totals.....	334,250 97	193,656 69	205,227 59	322,680 07	5,601 50	317,078 57

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada, 5 %, 1941.....	\$25,000 00	\$24,888 26
Dominion of Canada, 4 ½ %, 1958.....	20,000 00	20,000 00
Dominion of Canada, 4 ½ %, 1959.....	12,000 00	11,673 12
Province of Ontario, 4 ½ %, 1965.....	4,000 00	4,296 88
Hydro-Electric Power Comm. of Ontario, 6 %, 1940.....	10,000 00	10,303 44
Province of Quebec, 4 ¼ %, 1958.....	9,000 00	9,927 56
Province of Quebec, 3 ¼ %, 1952.....	20,000 00	19,658 00
Province of Saskatchewan, 4 %, 1954.....	55,000 00	47,331 06
Village of Alexandria, 6 %, 1938-39.....	1,558 47	1,574 76
Town of Brampton, 6 ½ %, 1948.....	4,314 23	4,314 23
Village of Embro, 6 %, 1938-39.....	1,198 84	1,198 84
City of Fort William, 4 %, 1947.....	25,000 00	24,594 45
Town of Hanover, 6 %, 1938.....	2,327 82	2,327 82
Town of Hespeler, 6 %, 1940.....	523 72	514 00
Township of King, 6 %, 1938-39.....	239 75	239 75
City of Kingston, 5 ½ %, 1949.....	2,000 00	1,917 79
Town of Lakefield, 6 ½ %, 1947-49.....	4,379 58	4,295 36
Town of Listowel, 6 %, 1938.....	1,396 69	1,408 72
City of London, 5 %, 1944.....	4,000 00	3,772 25
Village of Merrickville, 6 %, 1939.....	987 09	977 50
Town of Milton, 6 %, 1947-48.....	5,690 03	5,468 47
City of Niagara Falls, 5 %, 1944-49.....	4,997 98	4,812 11
County of Oshawa, 6 %, 1948-50.....	6,796 72	6,516 05
County of Peel, 5 %, 1941.....	3,371 63	3,275 97
City of Port Arthur, 5 %, 1959.....	15,000 00	14,757 39
City of Sarnia, 5 ½ %, 1938.....	3,759 09	3,740 61
City of Toronto, 6 %, 1944.....	25,000 00	26,302 12
City of Toronto, 5 %, 1953.....	25,000 00	25,134 10
City of Toronto, 4 ½ %, 1948.....	2,410 00	2,276 85
City of Toronto, 4 ½ %, 1945.....	1,000 00	910 44
Harbour Commissioners of the City of Toronto, 3 %, 1949.....	24,000 00	22,720 12
Town of Trenton, 5 ½ %, 1939.....	2,379 51	2,379 51
Village of Waterdown, 5 ½ %, 1939.....	3,000 00	3,005 68
Town of Wingham, 6 ½ %, 1938-51.....	5,107 85	5,107 85
City of Woodstock, 5 ½ %, 1947.....	5,000 00	4,956 23
Canada Permanent Mortgage Corporation, 4 %, 1939.....	10,000 00	10,000 00
Credit Foncier-Franco-Canadien, 5 %, 1945.....	25,000 00	24,281 80
The Imperial Trusts Co., G.I.R., 5 %, 1939.....	2,500 00	2,500 00
McColl-Frontenac Oil Co., Ltd., 6 %, 1949.....	25,000 00	25,865 31

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Ontario Loan & Debenture Co., 4 $\frac{3}{4}$ %, 1939.....	\$10,000 00	\$10,000 00
Trusts & Guarantee Co., Ltd., 5 %, 1939.....	2,500 00	2,500 00
Grey & Bruce Trust & Savings Co., 3 $\frac{3}{4}$ %, 1942.....	10,000 00	10,000 00
Grand Trunk Pacific Railway, 3 %, 1962.....	9,720 00	6,471 12
Hydro-Electric Power Comm. of Ontario, 4 %, 1957.....	5,000 00	3,786 08
Town of Kenora, 5 %, 1940.....	3,000 00	3,000 00
City of Sault Ste. Marie, 5 %, 1943.....	2,000 00	1,953 09
City of Toronto, 3 $\frac{1}{2}$ % 1945 (Sterling).....	4,866 67	4,866 67
City of Toronto, 3 $\frac{1}{2}$ %, 1944 (Sterling).....	5,353 33	5,353 33
City of Toronto, 4 $\frac{1}{2}$ %, 1953.....	1,000 00	1,000 00
Totals.....	<u>\$451,379 00</u>	<u>\$438,154 69</u>

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
City of Edmonton, Alta., 5 $\frac{1}{2}$ %, 1945.....	\$50,000 00	\$50,057 86	\$36,000 00
Township of Etobicoke, 5 %, 1933-34-35-36-37.....	606 07	585 88	575 77
Township of Etobicoke, 5 %, 1938-59.....	5,390 23	5,210 74	5,120 72
Township of Etobicoke, 5 $\frac{1}{2}$ %, 1946-50.....	20,080 32	21,030 12	19,076 30
Township of Etobicoke, 5 $\frac{1}{2}$ %, 1945-51.....	20,332 99	20,864 03	19,363 84
Town of Leamington, 6 %, 1948.....	3,329 06	3,158 26	2,996 15
Town of Midland, 6 %, 1939.....	2,467 49	2,467 49	1,850 62
Town of Mimico, 6 $\frac{1}{2}$ %, 1949-50.....	2,000 00	1,931 93	1,700 00
Town of Riverside, R.C.S.S., 5 $\frac{1}{2}$ %, 1936-47.....	14,002 72	13,967 71	2,100 40
Town of Thorold, 5 %, 1934.....	1,000 00	896 44	750 00
Town of Weyburn, Sask., 5 %, 1949.....	500 00	500 00	450 00
Township of York, 5 %, 1956-57.....	25,000 00	16,750 00	21,250 00
City of Windsor, 4 %, 1975.....	5,000 00	5,000 00	3,900 00
City of Windsor, 3 $\frac{3}{4}$ %, 1975.....	3,056 85	2,093 86	2,048 09
Totals.....	<u>\$152,815 73</u>	<u>\$145,403 52</u>	<u>\$117,181 89</u>

MERCHANTS AND MANUFACTURERS FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—C. M. Henderson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1849. *Date commenced business in Canada.*—1928.

		PREMIUMS WRITTEN—LOSSES INCURRED
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net)..... \$65,526
Assets in Canada.....	224,790	Premiums—Canada (net)..... 217,722
Liabilities in Canada.....	156,412	Claims—Ontario (net)..... 44,935
		Claims—Canada (net)..... 137,831

THE MERCHANTS MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—John Jenkins, Insurance Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—Stanley G. Reid, Toronto.*Date of Incorporation.*—1871. *Date commenced business in Canada.*—January 1, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Capital stock paid in cash.....	£237,500	Premiums—Ontario (net)..... \$50,135
Assets in Canada.....	\$264,230	Premiums—Canada (net)..... 205,916
Liabilities in Canada.....	154,462	Claims—Ontario (net)..... 14,182
		Claims—Canada (net)..... 82,739

*See note on page 1.

MERCURY INSURANCE COMPANY*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg.*Chief or General Agent in Ontario.*—Geo. A. Sherritt, 36 Toronto St., Toronto.*Date of Incorporation.*—April 18, 1925. *Date commenced business in Canada.*—April 3, 1928.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	184,405
Liabilities in Canada.....	63,654

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$17,611
Premiums—Canada (net).....	85,537
Claims—Ontario (net).....	9,609
Claims—Canada (net).....	30,417

THE METROPOLITAN CASUALTY INSURANCE COMPANY OF NEW YORK*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—1874. *Date commenced business in Canada.*—1925.

Capital stock paid in cash.....	\$1,500,000
Assets in Canada.....	458,875
Liabilities in Canada.....	181,339

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$135,355
Premiums—Canada (net).....	211,943
Claims—Ontario (net).....	89,452
Claims—Canada (net).....	130,520

MICHIGAN FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, DETROIT, MICH.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1880. *Date commenced business in Canada.*—1930.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	236,055
Liabilities in Canada.....	48,572

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$7,699
Premiums—Canada (net).....	33,075
Claims—Ontario (net).....	3,063
Claims—Canada (net).....	18,902

THE MONARCH LIFE ASSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, E. J. Tarr, K.C., LL.D., Winnipeg; Vice-President, W. L. Parrish, Winnipeg; General Manager, G. C. Cumming, Winnipeg; Assistant General Manager, W. Bartholomew, Winnipeg; Secretary, G. J. Telfer, Winnipeg; Actuary, D. Laird, F.A.S., Winnipeg.

Directors.—W. L. Parrish, Winnipeg; A. O. Marrin, Winnipeg; E. J. Tarr, Winnipeg; R. J. Gourley, Winnipeg; Geo. H. Stewart, Winnipeg; W. A. Matheson, Winnipeg; J. A. Flanders, Winnipeg; W. Trevor Gwyn, Winnipeg; D. H. Hudson, Winnipeg.

Chief or General Agent in Ontario.—W. F. Steinberg, 80 King St. W., Toronto.*Date of Incorporation.*—July 18, 1904. *Date commenced business in Canada.*—July 4, 1906.

Capital stock paid in cash.....	\$100,740
Total assets.....	13,399,570
Ontario business in force (gross)...	13,026,381
Total business in force (gross).....	55,632,073

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$380,072
Premiums—Total business (net)...	1,739,510
Total disbursements to policy-holders (net)—In Ontario.....	153,675
Total business..	1,107,190

MONTREAL LIFE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Manager, Arthur P. Earle, A.I.A., A.A.S., Montreal; Vice-Presidents, C. E. Sanders, Montreal; J. V. B. Desaulniers; Assistant General Manager, H. B. Wicks, F.A.S.; Treasurer and Assistant Secretary, J. A. Toller; Actuary, W. L. Nicholls, F.I.A.

Directors.—Jas. W. Pyke, Montreal; C. G. Greenshields, K.C., Montreal; Dr. H. Cypriot; S. W. Jacobs, K.C., Montreal; F. W. Fairman, Montreal; Hon. R. O. Grothe, Hon. J. P. B. Casgrain, Montreal; J. V. Desaulniers, Montreal; Arthur P. Earle, Montreal; William Penman, London, England; C. H. Falloon, London, England; C. E. Sanders, Montreal; Rene Redmond, Montreal; Wm. S. Walton, Toronto.

Chief or General Agent in Ontario.—A. H. Beaton, K.C., Royal Bank Bldg., Toronto.*Date of Incorporation.*—June 16, 1908. *Date commenced business in Canada.*—May 26, 1910.

Capital stock paid in cash.....	\$250,000
Total assets.....	6,668,404
Ontario business in force (gross)...	8,489,403
Total business in force (gross).....	41,141,844

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$272,223
Premiums—Total business (net)...	1,233,439
Total disbursements to policy-holders (net)—In Ontario.....	160,565
Total business..	650,163

*See note on page 1.

THE MOTOR UNION INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Charles Stuart Malcolm, Royal Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. W., Toronto.*Date of Incorporation.*—1906. *Date commenced business in Canada.*—May 30, 1909.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£374,543	Premiums—Ontario (net).....	\$66,513
Assets in Canada.....	\$348,183	Premiums—Canada (net).....	209,515
Liabilities in Canada.....	187,708	Claims—Ontario (net).....	75,216
		Claims—Canada (net).....	143,808

MUTUAL LIFE & CITIZENS ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, SYDNEY, N.S.W., AUSTRALIA

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Joseph P. Moore, Montreal.*Chief or General Agent in Ontario.*—The Royal Trust Company, 59 Yonge St., Toronto.*Date of Incorporation.*—Dec. 31, 1886. *Date commenced business in Canada.*—Aug. 11, 1913.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$973,333	Premiums—Ontario (net).....	\$333,862
Assets in Canada.....	8,326,318	Premiums—Canada (net).....	606,949
Ontario business in force (gross)...	8,317,092	Total disbursements to policy-	
Canadian business in force (gross)...	30,365,062	holders (net)—In Ontario.....	225,334
		In Canada.....	330,216

NATIONAL-BEN FRANKLIN FIRE INSURANCE COMPANY*

HEAD OFFICE, PITTSBURGH, PA

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.*Chief or General Agent in Ontario.*—R. H. L. Massie, 465 Bay St., Toronto.*Date of Incorporation.*—Dec. 28, 1910. *Date commenced business in Canada.*—May 23, 1914.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$76,601
Assets in Canada.....	385,662	Premiums—Canada (net).....	149,447
Liabilities in Canada.....	118,713	Claims—Ontario (net).....	30,449
		Claims—Canada (net).....	59,506

NATIONAL FIRE INSURANCE COMPANY OF HARTFORD*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Chas. C. Hall, Toronto.*Chief or General Agent in Ontario.*—Chas. C. Hall, 65 Adelaide St. E., Toronto.*Date of Incorporation.*—May, 1869. *Date commenced business in Canada.*—August 3, 1908.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$5,000,000	Premiums—Ontario (net).....	\$54,246
Assets in Canada.....	474,690	Premiums—Canada (net).....	251,315
Liabilities in Canada.....	185,714	Claims—Ontario (net).....	11,979
		Claims—Canada (net).....	87,173

NATIONAL LIBERTY INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Fred W. Evans, Montreal.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—February, 1859. *Date commenced business in Canada.*—August, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$4,000,000	†Premiums—Ontario (net).....	\$11,628
Assets in Canada.....	412,116	†Premiums—Canada (net).....	Nil
Liabilities in Canada.....	Nil	†Claims—Ontario (net).....	1,119
		†Claims—Canada (net).....	Nil

*See note on page 1.

†Included in Home Insurance Company figures.

THE NATIONAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Managing Director, H. R. Bain, Toronto; Vice-President, Robt. Fennell, K.C., Toronto; General Manager, G. Fay Davies; Assistant General Manager and Secretary, M. W. McCutcheon, A.A.S.; Actuary, J. P. Dandy, F.A.S., F.A.I.A., Toronto.

Directors.—H. R. Bain, Toronto; Fraser D. Reid, Toronto; Robt. Fennell, K.C., Toronto; Denton Massey, M.P., Toronto; Col. The Hon. Herbert A. Bruce, M.D., LL.D., Toronto; The Hon. Eric Werge Hamber, Victoria; The Hon. David O. L'Esperance, Quebec; Allan A. Aitken, Montreal; A. H. Beaton, K.C., Toronto; D. H. Gibson, Toronto; Alfred Rogers, Jr., Toronto.

Date of Incorporation.—June 29, 1897. *Date commenced business in Canada.*—June 23, 1899.

Capital stock paid in cash..... \$250,000
Total assets..... 12,238,320
Ontario business in force (gross)... 16,434,942
Total business in force (gross)..... 56,742,988

PREMIUMS AND DISBURSEMENTS
Premiums—Ontario (net)..... \$477,357
Premiums—Total business (net).. 1,568,670
Total disbursements to policyholders (net)—in Ontario..... 289,394
Total business.. 1,122,309

THE NATIONAL-LIVERPOOL INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, R. Forster Smith, Montreal; Vice-President, P. M. May, Montreal; Manager and Secretary, H. Churchill-Smith, Montreal.

Directors.—F. J. Williams, Liverpool, Eng.; J. D. Simpson, Liverpool, Eng.; J. Theodore LeClerc, Montreal; F. E. Meredith, K.C., Montreal; Lt.-Col. Herbert Molson, Montreal; Hon. L. A. Taschereau, Quebec; H. Churchill-Smith, Montreal; Arthur B. Purvis, Montreal; R. Forster Smith, Montreal.

Chief or General Agent in Ontario.—F. S. McDermott, Metropolitan Bldg., Toronto.

Date of Incorporation.—1929. *Date commenced business in Ontario.*—January 1, 1930.

Capital stock paid in cash..... \$200,000
Assets in Canada..... 406,926
Liabilities in Canada..... 91,250
Surplus protection of policyholders. 315,676

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... \$32,781
Premiums—Canada (net)..... 95,617
Claims—Ontario (net)..... 12,230
Claims—Canada (net)..... 34,171

NATIONAL PROVINCIAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Royal Exchange Bldg., Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, Concourse Bldg., Toronto.

Date of Incorporation.—1885. *Date commenced business in Canada.*—April 4, 1907.

Capital stock paid in cash..... £20,525
Assets in Canada..... \$299,132
Liabilities in Canada..... 95,248

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... \$32,541
Premiums—Canada (net)..... 83,970
Claims—Ontario (net)..... 5,728
Claims—Canada (net)..... 25,950

NATIONAL SECURITY FIRE INSURANCE COMPANY*

HEAD OFFICE, OMAHA, NEBRASKA

Principal Office in Canada, 80 Richmond St. W., Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto.

Chief or General Agent in Ontario.—H. C. Mills, 80 Richmond St. W., Toronto.

Date of Incorporation.—Sept. 12, 1914. *Date commenced business in Canada.*—June 10, 1936.

Capital stock paid in cash..... \$1,000,000
Assets in Canada..... 117,816
Liabilities in Canada..... 17,046

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... \$9,746
Premiums—Canada (net)..... 26,872
Claims—Ontario (net)..... 565
Claims—Canada (net)..... 4,191

NATIONAL SURETY CORPORATION*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Chas. H. Allen, Montreal.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Incorporation.—Feb. 24, 1897. *Date commenced business in Canada.*—Nov. 30, 1911.

Capital stock paid in cash..... \$2,500,000
Assets in Canada..... 213,018
Liabilities in Canada..... 84,478

PREMIUMS WRITTEN—CLAIMS INCURRED
Premiums—Ontario (net)..... —\$7,783
Premiums—Canada (net)..... —7,289
Claims—Ontario (net)..... 31,092
Claims—Canada (net)..... 43,969

*See note on page 1.

NATIONAL UNION FIRE INSURANCE COMPANY*

HEAD OFFICE, PITTSBURGH, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Arthur Tucker, Metropolitan Bldg., Toronto.

Chief or General Agent in Ontario.—Arthur Tucker, Metropolitan Bldg., Toronto.

Date of Incorporation.—Feb. 14, 1901. *Date commenced business in Canada.*—April 17, 1910.

Capital stock paid in cash.....	\$1,100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	349,399	Premiums—Ontario (net).....	\$87,770
Liabilities in Canada.....	99,939	Premiums—Canada (net).....	146,577
		Claims—Ontario (net).....	29,724
		Claims—Canada (net).....	70,674

NATIONALE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. A. Blondeau, Montreal.

Chief or General Agent in Ontario.—Grover D. Leyland, Metropolitan Bldg., Toronto.

Date of Organization.—1820. *Date commenced business in Canada.*—February 13, 1914.

Capital stock paid in cash....	Frcs. 12,500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$927,454	Premiums—Ontario (net).....	\$99,007
Liabilities in Canada.....	385,953	Premiums—Canada (net).....	437,294
		Claims—Ontario (net).....	34,737
		Claims—Canada (net).....	184,141

NEWARK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.

Chief or General Agent in Ontario.—P. J. Quinn, 29 Wellington St. East, Toronto.

Date of Incorporation.—1811. *Date commenced business in Canada.*—March 7, 1912.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	258,777	†Premiums—Ontario (net).....	\$41,742
Liabilities in Canada.....	97,335	†Premiums—Canada (net).....	120,479
		†Claims—Ontario (net).....	16,178
		†Claims—Canada (net).....	46,013

THE NEW BRUNSWICK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW BRUNSWICK, N.J.

Principal Office in Canada, 414 St. James St. W., Montreal, Que.

Manager or Chief Executive Officer in Canada.—Fred W. Evans, 414 St. James St. W., Montreal.

Chief or General Agent in Ontario.—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.

Date of Incorporation.—1826. *Date commenced business in Canada.*—1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—LOSSES INCURRED	
Assets in Canada.....	267,500	†Premiums—Ontario (net).....	\$8,647
Liabilities in Canada.....	Nil	†Premiums—Canada (net).....	Nil
		†Claims—Ontario (net).....	2,104
		†Claims—Canada (net).....	Nil

NEW HAMPSHIRE FIRE INSURANCE COMPANY*

HEAD OFFICE, MANCHESTER, N.H.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. de Grandpré, Montreal.

Chief or General Agent in Ontario.—Geo. R. Browne, 51 Yonge St., Toronto.

Date of Incorporation.—1869. *Date commenced business in Canada.*—April 15, 1918.

Capital stock paid in cash.....	\$3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	313,757	Premiums—Ontario (net).....	\$39,705
Liabilities in Canada.....	130,185	Premiums—Canada (net).....	149,357
		Claims—Ontario (net).....	15,666
		Claims—Canada (net).....	62,760

*See note on page 1.

†Included in Home Insurance Company figures.

NEW JERSEY INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1910. *Date commenced business in Canada.*—April 6, 1918.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	129,666	Premiums—Ontario (net).....	\$17,547
Liabilities in Canada.....	51,918	Premiums—Canada (net).....	79,719
		Claims—Ontario (net).....	3,865
		Claims—Canada (net).....	25,423

NEW YORK FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. Marchand, 276 St. James St., Montreal.*Chief or General Agent in Ontario.*—C. M. Henderson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1865. *Date commenced business in Canada.*—November 1, 1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	274,864	Premiums—Ontario (net).....	\$46,436
Liabilities in Canada.....	181,495	Premiums—Canada (net).....	212,262
		Claims—Ontario (net).....	36,718
		Claims—Canada (net).....	102,312

NEW YORK UNDERWRITERS INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. A. Joselin, Toronto.*Chief or General Agent in Ontario.*—H. A. Joselin, Dominion Bank Bldg., Toronto.*Date of Incorporation.*—July 24, 1925. *Date commenced business in Canada.*—Jan. 11, 1926.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	362,791	Premiums—Ontario (net).....	\$28,250
Liabilities in Canada.....	82,796	Premiums—Canada (net).....	104,530
		Claims—Ontario (net).....	7,187
		Claims—Canada (net).....	41,451

NIAGARA FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Baldwin, Montreal.*Chief or General Agent in Ontario.*—A. C. L. Wildman, 36 Toronto St., Toronto.*Date of Incorporation.*—July, 1850. *Date commenced business in Canada.*—July 19, 1912.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	527,876	Premiums—Ontario (net).....	\$48,256
Liabilities in Canada.....	102,867	Premiums—Canada (net).....	127,909
		Claims—Ontario (net).....	9,711
		Claims—Canada (net).....	44,206

THE NORTH AMERICAN ACCIDENT INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and General Manager, J. P. Moore, Montreal; Vice-President, C. E. Harrison, Montreal.*Directors.*—M. A. Phelan, Montreal; J. H. Robertson, Montreal; A. G. Copeland, Sydney, Australia; A. M. Eedy, Sydney, Australia; C. E. Harrison, Montreal; J. P. Moore, Montreal; D. P. Anderson; L. A. A. Giroux, Montreal.*Chief or General Agent in Ontario.*—Royal Trust Company, Toronto.*Date of Incorporation.*—Aug. 29, 1917. *Date commenced business in Canada.*—January 1, 1918.

Capital stock paid in cash.....	\$91,133	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	617,888	Premiums—Ontario (net).....	\$23,394
Total liabilities.....	35,537	Premiums—Total business (net).....	75,401
Surplus protection of policyholders.	582,351	Claims—Ontario (net).....	9,938
		Claims—Total business (net)....	25,735

*See note on page 1.

NORTH BRITISH AND MERCANTILE INSURANCE COMPANY LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Kay, Montreal.*Chief or General Agent in Ontario.*—S. C. Hopkins, 26 Wellington St. East, Toronto.*Date of Organization.*—1824. *Date commenced business in Canada.*—1862.

Capital stock paid in cash..... £2,437,500

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:

Assets in Canada..... \$2,695,569

Total liabilities..... 759,136

Other than Life:

Premiums—Ontario (net)..... \$325,742

Premiums—Canada (net)..... 994,479

Claims—Ontario (net)..... 96,682

Claims—Canada (net)..... 393,649

NORTH EMPIRE FIRE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, J. B. Paterson, Montreal; Vice-President, C. W. C. Tyre, Montreal; Secretary, J. C. Urquhart, Montreal.*Directors.*—J. C. Urquhart, Montreal; H. H. Smith, Winnipeg; C. A. Adamson, Winnipeg; J. B. Paterson, Montreal; C. W. C. Tyre, Montreal; Wm. Lawrie, Montreal; Geo. Weir, Toronto.*Date of Incorporation.*—June 16, 1908. *Date commenced business in Canada.*—Aug. 12, 1909.

Capital stock paid in cash..... \$306,030

Total assets..... 376,878

Total liabilities..... 114,555

Surplus protection of policyholders. 262,323

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)..... \$35,258

Premiums—Total business (net).. 125,918

Claims—Ontario (net)..... 11,561

Claims—Total business (net).... 38,258

NORTH RIVER INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Kenneth Thom, 16-22 Wellington St. East, Toronto.*Chief or General Agent in Ontario.*—Kenneth Thom, 16-22 Wellington St. East, Toronto.*Date of Incorporation.*—Feb. 6, 1822. *Date commenced business in Canada.*—March 20, 1926.

Capital stock paid in cash..... \$2,000,000

Assets in Canada..... 264,824

Liabilities in Canada..... 68,950

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)..... \$31,905

Premiums—Canada (net)..... 94,595

Claims—Ontario (net)..... 2,853

Claims—Canada (net)..... 42,636

NORTHWEST CASUALTY COMPANY*

HEAD OFFICE, SEATTLE, WASH.

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—J. H. Constantine, Vancouver.*Chief or General Agent in Ontario.*—D. G. McPherson, Imperial Building, Hamilton.*Date of Incorporation.*—April 1, 1928. *Date commenced business in Canada.*—June 11, 1929.

Capital stock paid in cash..... \$400,000

Assets in Canada..... 111,606

Liabilities in Canada..... 48,909

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net)..... \$26,549

Premiums—Canada (net)..... 50,669

Claims—Ontario (net)..... 25,767

Claims—Canada (net)..... 37,395

*See note on page 1.

NORTH WEST FIRE INSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, N. J. Breen, Winnipeg; Vice-President, A. W. Chapman, Winnipeg; General Manager, John Holroyde, Montreal; Deputy Manager, H. F. Roden, Montreal.

Directors.—W. A. Hastings, Winnipeg; C. E. Drewry, Winnipeg; Robt. McKay, Winnipeg; N. J. Breen, Winnipeg; A. W. Chapman, Winnipeg; Thos. Bruce, Winnipeg.

Chief or General Agent in Ontario.—H. S. Sweatman, 12 Wellington St. East, Toronto.

Date of Incorporation.—1880. *Date commenced business in Canada.*—†February 6, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$100,000	Premiums—Ontario (net).....	\$21,076
Total assets.....	529,248	Premiums—Total business (net).. <td>67,706</td>	67,706
Total liabilities.....	68,449	Claims—Ontario (net).....	6,682
Surplus protection of policyholders.	460,799	Claims—Total business (net)....	21,210

NORTHERN ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.

Chief or General Agent in Ontario.—Messrs. Reed, Shaw & McNaught, 64 Wellington St. West, Toronto.

Date of Organization.—June 2, 1846. *Date commenced business in Canada.*—1867.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£904,161	Premiums—Ontario (net).....	\$261,423
Assets in Canada.....	\$842,501	Premiums—Canada (net).....	721,184
Liabilities in Canada.....	496,870	Claims—Ontario (net).....	118,070
		Claims—Canada (net).....	467,285

THE NORTHERN LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, LONDON, ONT.

Officers.—President, R. G. Ivey, London; Vice-President and Treasurer, W. E. Robinson, London; General Manager and Actuary, G. W. Geddes, London; Secretary, R. C. Balfour, London.

Directors.—Major Gordon J. Ingram, Frank A. McCormick, James E. McConnell, John S. Moore, W. E. Robinson, Ray Lawson, Dr. S. Thompson, London; J. G. Thompson, London; R. G. Ivey, London.

Date of Incorporation.—July 23, 1894. *Date commenced business in Canada.*—1897.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$250,000	Premiums—Ontario (net).....	\$535,179
Total assets.....	10,322,735	Premiums—Total business (net).. <td>1,275,293</td>	1,275,293
Ontario business in force (gross)...	18,688,474	Total disbursements to policy-	
Total business in force (gross).....	44,871,657	holders (net)—In Ontario.....	382,159
		Total business..	979,756

NORTHWESTERN NATIONAL INSURANCE COMPANY*

HEAD OFFICE, MILWAUKEE, WIS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. H. L. Massie, Toronto.

Chief or General Agent in Ontario.—R. H. L. Massie, 465 Bay St., Toronto.

Date of Incorporation.—Feb. 20, 1869. *Date commenced business in Canada.*—July 31, 1911.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$80,296
Assets in Canada.....	349,900	Premiums—Canada (net).....	163,222
Liabilities in Canada.....	152,622	Claims—Ontario (net).....	28,392
		Claims—Canada (net).....	64,775

NORWICH UNION FIRE INSURANCE SOCIETY, LIMITED*

HEAD OFFICE, NORWICH, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—E. M. Whitley, Toronto

Chief or General Agent in Ontario.—E. M. Whitley, 12 Wellington St. East, Toronto.

Date of Organization.—1797. *Date commenced business in Canada.*—April, 1880.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$5,353,333	Premiums—Ontario (net).....	\$570,185
Debenture stock (Norwich and		Premiums—Canada (net).....	1,223,418
London).....	2,135,690	Claims—Ontario (net).....	228,940
Assets in Canada.....	1,739,131	Claims—Canada (net).....	495,117
Liabilities in Canada.....	955,157		

*See note on page 1.

†Prior to this date business limited under Provincial Charter to Province of Manitoba only.

OCCIDENTAL FIRE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Manager, E. J. Kay, Montreal; Vice-President, H. M. Jacquays, Montreal.

Directors.—Brig.-Gen. J. B. White, D.S.O., Montreal; H. M. Jacquays, Montreal; E. J. Kay, Montreal; L. Macfarlane; J. B. Woodyatt, Jr., Montreal.

Chief or General Agent in Ontario.—S. C. Hopkins, 26 Wellington St. East, Toronto.

Date of Incorporation.—1902. *Date commenced business in Canada.*—†May 5, 1909.

Capital stock paid in cash.....	\$200,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,369,385	Premiums—Ontario (net).....	\$47,671
Total liabilities.....	222,348	Premiums—Total business (net)...	181,355
Surplus protection of policyholders.	1,147,037	Claims—Ontario (net).....	7,983
		Claims—Total business (net)....	68,440

OCCIDENTAL LIFE INSURANCE COMPANY*

HEAD OFFICE, LOS ANGELES, CAL.

Principal Office in Canada, London, Ont.

Manager or Chief Executive Officer in Canada.—J. W. Miller, London.

Chief or General Agent in Ontario.—J. I. Hodgins, London.

Date of Incorporation.—June 30, 1906. *Date commenced business in Canada.*—August, 1928.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS AND DISBURSEMENTS	
Assets in Canada.....	968,610	Premiums—Ontario (net).....	\$64,077
Ontario business in force (gross)...	2,767,651	Premiums—Canada (net).....	266,598
Canadian business in force (gross).	12,118,787	Total disbursements to policy-	
		holders (net)—In Ontario.....	8,466
		In Canada.....	115,294

Other than Life:		PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	72,515	Other than Life:	
Total liabilities.....	4,541	Premiums—Ontario (net).....	1,885
		Premiums—Total business (net)...	17,421
		Claims—Ontario (net).....	2,399
		Claims—Total business (net)....	22,393

THE OCEAN ACCIDENT & GUARANTEE CORPORATION, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—A. C. Hall, Toronto.

Chief or General Agent in Ontario.—A. C. Hall, Federal Bldg., Toronto.

Date of Incorporation.—1871. *Date commenced business in Canada.*—September 1, 1895.

Capital stock paid in cash.....	£172,308	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$1,157,623	Premiums—Ontario (net).....	\$565,582
Liabilities in Canada.....	763,831	Premiums—Canada (net).....	931,822
		Claims—Ontario (net).....	284,040
		Claims—Canada (net).....	422,847

PACIFIC COAST FIRE INSURANCE COMPANY*

HEAD OFFICE, VANCOUVER, B.C.

Officers.—President, W. H. Malkin, Vancouver; Managing Director, T. W. Greer, Vancouver.

Directors.—R. Gelletly, Vancouver; C. Spencer, Vancouver; G. M. Black, Winnipeg; H. J. Tapscott, London, Eng.; W. H. Malkin, Vancouver; T. W. Greer, Vancouver; Le Grand Reed, Toronto.

Chief or General Agent in Ontario.—Reed, Shaw & McNaught, 64 Wellington St. W., Toronto.

Date of Incorporation.—1890. *Date commenced business in Canada.*—††November 5, 1908.

Capital stock paid in cash.....	\$750,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	2,863,984	Premiums—Ontario (net).....	\$65,323
Total liabilities.....	1,159,091	Premiums—Total business (net)...	1,297,561
Surplus protection of policyholders.	1,704,893	Claims—Ontario (net).....	42,371
		Claims—Total business (net)....	658,185

*See note on page 1.

†Prior to this date business limited under Provincial Charter to Province of Manitoba only.

††Prior to this date business limited under Provincial Charter to Province of British Columbia only.

PACIFIC FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto.*Chief or General Agent in Ontario.*—H. Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—1851. *Date commenced business in Canada.*—May 10, 1921.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	230,290
Liabilities in Canada.....	108,774

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$59,872
Premiums—Canada (net).....	132,855
Claims—Ontario (net).....	11,448
Claims—Canada (net).....	60,948

THE PALATINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Jno. Holroyde, Montreal.*Chief or General Agent in Ontario.*—J. M. McGregor, 100 Adelaide St. West, Toronto.*Date of Incorporation.*—Aug. 22, 1900. *Date commenced business in Canada.*—March 27, 1912.

Capital stock paid in cash.....	£200,000
Assets in Canada.....	\$401,110
Liabilities in Canada.....	172,889

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$63,043
Premiums—Canada (net).....	215,368
Claims—Ontario (net).....	20,376
Claims—Canada (net).....	71,118

PATRIOTIC ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, DUBLIN, IRELAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stailing, Toronto.*Chief or General Agent in Ontario.*—R. L. Stailing, 15 Wellington St. East, Toronto.*Date of Organization.*—1824. *Date commenced business in Canada.*—August 11, 1921.

Capital stock paid in cash.....	\$729,900
Assets in Canada.....	186,056
Liabilities in Canada.....	95,511

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$31,192
Premiums—Canada (net).....	120,042
Claims—Ontario (net).....	8,827
Claims—Canada (net).....	74,802

PEARL ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Lawson T. Hargreaves, Toronto.*Chief or General Agent in Ontario.*—Lawson T. Hargreaves, 80 Richmond St. W., Toronto.*Date of Incorporation.*—1864. *Date commenced business in Canada.*—1927.

Capital stock paid in cash.....	\$7,300,000
Assets in Canada.....	654,204
Liabilities in Canada.....	312,315

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$199,343
Premiums—Canada (net).....	462,712
Claims—Ontario (net).....	97,340
Claims—Canada (net).....	196,800

THE PHENIX FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Anselme Samoisette, Montreal.*Chief or General Agent in Ontario.*—Jones & Proctor Bros., Ltd., 100 Adelaide St. W., Toronto.*Date of Organization.*—1819. *Date commenced business in Canada.*—March 20, 1915.

Capital stock paid in cash.... Frcs.	16,000,000
Assets in Canada.....	\$407,734
Liabilities in Canada.....	117,379

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$23,814
Premiums—Canada (net).....	127,904
Claims—Ontario (net).....	7,435
Claims—Canada (net).....	43,312

*See note on page 1.

PHILADELPHIA FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Mills, 80 Richmond St. W., Toronto 2.*Chief or General Agent in Ontario.*—H. C. Mills, Toronto.*Date of Incorporation.*—May, 1923. *Date commenced business in Canada.*—May, 1929.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	140,606
Liabilities in Canada.....	40,530

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$17,699
Premiums—Canada (net).....	58,775
Claims—Ontario (net).....	1,838
Claims—Canada (net).....	7,514

PHOENIX ASSURANCE COMPANY, LIMITED, OF LONDON, ENGLAND*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. W. C. Tyre, Montreal.*Chief or General Agent in Ontario.*—A. T. Cunningham, 465 Bay St., Toronto.*Date of Organization.*—1782. *Date commenced business in Canada.*—1804.

Capital stock paid in cash.....	£1,005,000
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<i>Life:</i>	
Assets in Canada.....	\$3,718,099
Ontario business in force (gross)...	1,780,680
Canadian business in force (gross)...	4,704,351

PREMIUMS AND DISBURSEMENTS	
<i>Life:</i>	
Premiums—Ontario (net).....	\$30,391
Premiums—Canada (net).....	93,976
Total disbursements to policy-holders (net)—In Ontario.....	84,721
In Canada.....	199,605

<i>Other than Life:</i>	
Assets in Canada.....	3,106,020
Liabilities in Canada.....	874,380

PREMIUMS WRITTEN—CLAIMS INCURRED	
<i>Other than Life:</i>	
Premiums—Ontario (net).....	272,201
Premiums—Canada (net).....	1,149,085
Claims—Ontario (net).....	112,925
Claims—Canada (net).....	487,867

THE PHOENIX INSURANCE COMPANY OF HARTFORD*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.*Chief or General Agent in Ontario.*—H. A. Butt, 12 Wellington St. East, Toronto.*Date of Incorporation.*—May 31, 1854. *Date commenced business in Canada.*—May 20, 1891.

Capital stock paid in cash.....	\$6,000,000
Assets in Canada.....	629,868
Liabilities in Canada.....	207,085

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$90,430
Premiums—Canada (net).....	323,064
Claims—Ontario (net).....	36,718
Claims—Canada (net).....	120,924

PILOT INSURANCE COMPANY

HEAD OFFICE, 199 BAY STREET, TORONTO, ONT.

Incorporated.—April 2, 1927. *Date commenced business.*—April 20, 1927.*Officers.*—President, Charles C. Bowen; Vice-Presidents, F. S. Brown, L. K. Kirk, and N. G. Duffett; Secretary, H. E. Wittick; General Manager, Norman G. Duffett; Treasurer, Ralph E. Burks.*Directors (as at date of filing statement).*—D. M. Ferry, Jr., Chairman of the Board; Charles C. Bowen, F. S. Brown, Ralph E. Burks, W. D. Bonthron, A. J. Crockett, E. F. Crossland, J. S. Dowling, Norman G. Duffett, S. Fred Duncan, Alex. Fasken, K.C., George Hancock, L. K. Kirk, Ralph H. Platts, J. J. Warren.*Auditors.*—Edwards, Morgan & Co., 10 Adelaide St. East, Toronto.**Statement for Year Ending 31st December, 1937****Capital Stock**

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$2,000,000.		
No. of shares, 20,000. Par value, \$100.		
Capital stock at beginning of year.....	\$1,022,400 00	\$270,023 00
Capital stock at end of year.....	\$1,022,400 00	\$270,023 00

*See note on page 1.

Premium on Capital Stock

Total amount paid as premium on capital stock at beginning of year.....	\$315,224 50
Total amount paid to December 31, 1937.....	<u>\$315,224 50</u>

Balance Sheet—Assets

First mortgage loans on real estate.....	\$2,950 00
Amortized book value of bonds, debentures and debenture stocks owned, not in default.....	587,444 52
Cash on hand and in banks:	
On hand at Head Office.....	\$7,161 16
In chartered banks of Canada in Canada.....	<u>49,939 37</u>
	57,100 53
Interest due, \$79.27; accrued, \$4,750.09.....	4,829 36
Agents' balances and premiums uncollected:	
Written on or after October 1, 1937.....	58,637 39
Due from Northwestern Mutual Fire Association Profit Commission.....	<u>1,650 00</u>
Total Admitted Assets.....	<u>\$712,611 80</u>

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$145,889 12	\$145,889 12
Total net reserve, \$251,043.65; carried out at 80% thereof.....	<u>200,834 93</u>	<u>200,834 93</u>
Expenses due and accrued.....		1,751 62
Taxes due and accrued.....		12,190 84
Reinsurance premiums.....		4,160 97
Return premiums and balances due agents.....		116 17
Due to Standard Accident Insurance Co.....		<u>4 90</u>
Total Liabilities (excluding capital stock).....		\$364,948 55
Capital stock paid in cash.....	\$270,023 00	
Surplus in profit and loss account.....	<u>77,640 25</u>	
Excess of assets over liabilities (surplus for protection of policyholders).....		<u>347,663 25</u>
Total Liabilities.....		<u>\$712,611 80</u>

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$512,115 82	\$512,115 82
Reserve of unearned premiums (80 %):		
At beginning of year.....	\$183,586 51	\$183,586 51
At end of year.....	<u>200,834 93</u>	<u>200,834 93</u>
Increase.....	\$17,248 42	\$17,248 42
Net premiums earned.....	\$494,867 40	\$494,867 40
Net losses and claims incurred.....	\$264,115 92	\$264,115 92
Net adjustment expenses.....	20,781 66	20,781 66
Commissions.....	126,423 73	126,423 73
Taxes (excluding taxes on real estate).....	17,195 22	17,195 22
Salaries, fees and travelling expenses.....	<u>81,134 38</u>	<u>81,134 38</u>
All other expenses.....		30,961 86
Total claims and expenses.....		\$540,612 77
Underwriting loss.....		\$45,745 37
Other revenue:		
Interest earned:		
Cash and accruals.....	\$20,307 61	
Adjustment by amortization.....	<u>1,205 71</u>	
	\$19,101 90	
Profit on sale of securities and real estate.....	2,230 13	
Profit on foreign exchange.....	<u>28 00</u>	
		21,360 03
Other expenditure:		
Bad debts written off.....	\$228 29	
Investment expenses.....	<u>304 45</u>	
		532 74
Net Loss for the Year.....		<u>\$24,918 08</u>

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$370,978 98
Net loss for the year brought down.....	24,918 08
	<u>\$346,060 90</u>
Add decrease in unadmitted ledger assets.....	1,602 35
Surplus of assets over liabilities (excluding capital stock from liabilities) at End of Year.....	<u>\$347,663 25</u>

Summary of Risks—Fire

	In Ontario	All Business
Gross in force, December 31, 1936.....	\$13,645,005	\$13,645,005
Taken in 1937, including renewed.....	8,937,261	8,937,261
Totals.....	<u>\$22,582,266</u>	<u>\$22,582,266</u>
Ceased in 1937, including renewed.....	6,849,438	6,849,438
Gross in force, December 31, 1937.....	\$15,732,828	\$15,732,828
Reinsurance in force, December 31, 1937.....	5,342,349	5,342,349
Net in Force, December 31, 1937.....	<u>\$10,390,479</u>	<u>\$10,390,479</u>

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1936	Taken in 1937, Including Renewed	Ceased in 1937	Gross in Force, Dec. 31, 1937	Reinsurance in Force, Dec. 31, 1937	Net in Force, Dec. 31, 1937
Fire:						
Ontario.....	\$ 87,441 55	\$ 61,332 43	\$ 49,175 48	\$ 99,598 50	\$ 35,946 28	\$ 63,652 22
Elsewhere.....						
Totals.....	87,441 55	61,332 43	49,175 48	99,598 50	35,946 28	63,652 22
Automobile:						
Ontario.....	439,962 92	590,139 70	575,095 93	455,006 69	7,737 94	447,268 75
Elsewhere.....	679 69	3,106 42	2,288 64	1,497 47	239 32	1,258 15
Totals.....	440,642 61	593,246 12	577,384 57	456,504 16	7,977 26	448,526 90
Accident:						
Ontario.....	304 75		304 75			
Elsewhere.....						
Totals.....	304 75		304 75			
Employers' Liability:						
Ontario.....	894 97	1,140 45	1,218 87	816 55	187 78	628 77
Elsewhere.....	538 74	1,084 45	799 29	823 90	191 58	632 32
Totals.....	1,433 71	2,224 90	2,018 16	1,640 45	379 36	1,261 09
Guarantee:						
Ontario.....	5,752 57	4,799 51	6,290 25	4,261 83	949 97	3,311 86
Elsewhere.....						
Totals.....	5,752 57	4,799 51	6,290 25	4,261 83	949 97	3,311 86
Inland Transportation:						
Ontario.....	1,714 78	2,307 80	2,060 13	1,962 45		1,962 45
Elsewhere.....						
Totals.....	1,714 78	2,307 80	2,060 13	1,962 45		1,962 45
Plate Glass:						
Ontario.....	5,076 11	4,405 36	3,598 79	5,882 68		5,882 68
Elsewhere.....	127 65	18 53	127 65	18 53		18 53
Totals.....	5,203 76	4,423 89	3,726 44	5,901 21		5,901 21
Public Liability:						
Ontario.....	4,465 62	6,317 37	6,294 22	4,488 77	835 33	3,653 44
Elsewhere.....	328 25	553 96	590 81	291 40	53 32	238 08
Totals.....	4,793 87	6,871 33	6,885 03	4,780 17	888 65	3,891 52
Theft:						
Ontario.....	4,698 75	4,567 97	3,838 58	5,428 14	376 20	5,051 94
Elsewhere.....	11 48	192 51	38 70	165 29	11 63	153 66
Totals.....	4,710 23	4,760 48	3,877 28	5,593 43	387 83	5,205 60
All Business:						
Ontario.....	550,312 02	675,010 59	647,877 00	577,445 61	46,033 50	531,412 11
Elsewhere.....	1,685 81	4,955 87	3,845 09	2,796 59	495 85	2,300 74
Totals.....	551,997 83	679,966 46	651,722 09	580,242 20	46,529 35	533,712 85

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 2 ½ %, 1939.....	\$2,000 00	\$1,988 78
Dominion of Canada, 2 %, 1939.....	50,000 00	49,929 69
Dominion of Canada, 2 ½ %, 1943.....	12,000 00	11,991 75
Dominion of Canada, 4 %, 1945.....	23,000 00	24,888 50
Dominion of Canada, 3 %, 1955.....	15,000 00	14,897 36
Dominion of Canada, 4 ½ %, 1958.....	10,000 00	10,999 76
Province of New Brunswick, 3 %, 1940.....	26,000 00	25,937 50
Province of New Brunswick, 3 %, 1940.....	10,000 00	9,975 00
Province of New Brunswick, 2 ½ %, 1945.....	25,000 00	25,046 88
Province of New Brunswick, 2 ¼ %, 1946.....	10,000 00	9,808 75
Province of Nova Scotia, 3 ½ %, 1939.....	25,000 00	25,410 50
Province of Ontario, 2 %, 1939.....	25,000 00	24,888 63
Province of Ontario, 3 %, 1940.....	26,000 00	26,000 00
Province of Ontario, 6 %, 1941.....	25,000 00	26,680 98
Province of Ontario, 2 ½ %, 1943.....	10,000 00	9,953 79
Province of Ontario, 4 %, 1944.....	15,000 00	15,666 78
Province of Ontario, 2 ½ %, 1944.....	29,000 00	28,653 62
Province of Ontario, 4 ½ %, 1945.....	25,000 00	24,920 34
Province of Ontario, 3 %, 1951.....	21,000 00	20,951 29
Province of Ontario, 4 ½ %, 1954.....	5,000 00	5,433 46
Province of Quebec, 4 ½ %, 1950.....	37,000 00	38,550 76
Province of Quebec, 4 ½ %, 1950.....	25,000 00	26,142 28
Temiskaming & Northern Ontario Rly., 4 %, 1948.....	30,000 00	29,707 12
Hydro-Electric Power Comm. of Ontario, 2 ½ %, 1942.....	42,000 00	41,628 75
Canadian Pacific Rly., 6 %, 1942.....	15,000 00	16,044 89
Canadian Pacific Rly., 3 %, 1945.....	28,000 00	26,707 36
Canadian Pacific Rly., 3 %, 1945.....	16,000 00	14,640 00
Totals.....	\$582,000 00	\$587,444 52

THE PIONEER INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Manager, R. Forster Smith, Montreal; Vice-President, Percy M. May, Montreal; Secretary-Treasurer, H. Churchill-Smith.

Directors.—J. H. Labelle, Montreal; J. D. Simpson, Liverpool, Eng.; R. P. Adams, Montreal; Wm. Norman Clelland, Montreal; D. C. McLachlan, Winnipeg; E. F. Sise, Montreal; Hon. R. O. Grothe, M.L.C., Montreal; P. M. May, Montreal; R. Forster Smith, Montreal.

Chief or General Agent in Ontario.—Percy J. Quinn, 29 Wellington St. East, Toronto.

Date of Incorporation.—June 15, 1926. *Date commenced business in Canada.*—Jan. 20, 1927.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$311,750	Premiums—Ontario (net).....	\$28,841
Assets in Canada.....	423,185	Premiums—Canada (net).....	84,124
Liabilities in Canada.....	77,805	Claims—Ontario (net).....	10,760
Surplus protection of policyholders.....	345,380	Claims—Canada (net).....	30,069

PLANET ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stailing, Toronto.

Chief or General Agent in Ontario.—R. L. Stailing, 15 Wellington St. East, Toronto.

Date of Incorporation.—January 20, 1920. *Date commenced business in Canada.*—1928.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$729,900	Premiums—Ontario (net).....	\$18,198
Assets in Canada.....	149,555	Premiums—Canada (net).....	73,691
Liabilities in Canada.....	64,247	Claims—Ontario (net).....	1,911
		Claims—Canada (net).....	22,273

*See note on page 1

THE PROTECTIVE ASSOCIATION OF CANADA*

HEAD OFFICE, GRANBY, QUE.

Officers.—President and Manager, E. E. Gleason, Granby, Que.; Vice-President, N. R. Mitchell, Granby, Que.; Secretary, J. G. Fuller, Granby, Que.; Treasurer, W. R. Bradford, Granby, Que.

Directors.—J. G. Fuller, N. R. Mitchell, D. K. Cowley, M.D., Granby, Que.; W. W. D. Brock, Granby, Que.; Geo. H. Sherwood, Toronto; E. E. Gleason, Granby, Que.; W. R. Bradford, Granby, Que.

Chief or General Agent in Ontario.—W. R. Bell, 53 Yonge St. Arcade, Toronto.

Date of Incorporation.—March 22, 1907. *Date commenced business in Canada.*—June 18, 1907.

Capital stock paid in cash.....	\$50,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	278,017	Premiums—Ontario (net).....	\$193,510
Total liabilities.....	123,442	Premiums—Total business (net).. <td>327,042</td>	327,042
Surplus protection of policyholders.	154,575	Claims—Ontario (net).....	129,321
		Claims—Total business (net)....	230,004

THE PROVIDENCE FIRE ASSURANCE COMPANY OF PARIS*

(La Providence de Paris, France)

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. H. Lussier, 59 St. James St. W., Montreal.

Chief or General Agent in Ontario.—Provincial Service Agency, 20 Manning Arcade, Toronto.

Date of Incorporation.—1838. *Date commenced business in Canada.*—August 7, 1929.

Capital stock paid in cash.... Frcs.	23,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$165,580	Premiums—Ontario (net).....	\$32,899
Liabilities in Canada.....	112,134	Premiums—Canada (net).....	164,749
		Claims—Ontario (net).....	10,990
		Claims—Canada (net).....	81,306

PROVIDENCE WASHINGTON INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.

Chief or General Agent in Ontario.—Burruss & Sweatman, Ltd., 12 Wellington St. E., Toronto.

Date of Incorporation.—1799. *Date commenced business in Canada.*—January 9, 1912.

Capital stock paid in cash.....	\$3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	324,915	Premiums—Ontario (net).....	\$42,264
Liabilities in Canada.....	92,252	Premiums—Canada (net).....	211,590
		Claims—Ontario (net).....	39,242
		Claims—Canada (net).....	134,686

PROVINCIAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, KENDAL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Willis, Faber & Co., Ltd., Montreal.

Chief or General Agent in Ontario.—H. Begg, 14 Toronto St., Toronto.

Date of Organization.—Oct. 17, 1903. *Date commenced business in Canada.*—Jan. 1, 1911.

Capital stock paid in cash.....	£180,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$547,890	Premiums—Ontario (net).....	\$126,474
Liabilities in Canada.....	345,790	Premiums—Canada (net).....	451,877
		Claims—Ontario (net).....	66,999
		Claims—Canada (net).....	204,003

*See note on page 1.

PRUDENTIAL ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—W. G. Wilson and F. C. Capon, 465 St. John St., Montreal.

Chief or General Agent for Ontario.—N. E. Cowan, 412 Canada Permanent Bldg., Toronto.

Date of Organization.—1848. *Date commenced business in Canada.*—September 1, 1923.

PREMIUMS AND DISBURSEMENTS

<i>Life:</i>	
Assets in Canada.....	\$3,745,268
Ontario business in force (gross)...	10,461,881
Canadian business in force (gross)...	22,937,003

<i>Life:</i>	
Premiums—Ontario (net).....	\$410,145
Premiums—Canada (net).....	1,157,900
Total disbursements to policyholders (net)—In Ontario.....	93,009
In Canada.....	194,714

PREMIUMS WRITTEN—CLAIMS INCURRED

<i>Other than Life:</i>	
Capital stock paid in cash.....	£1,450,000
Assets in Canada.....	\$1,456,214
Liabilities in Canada.....	727,059

<i>Other than Life:</i>	
Premiums—Ontario (net).....	\$438,234
Premiums—Canada (net).....	985,543
Claims—Ontario (net).....	249,943
Claims—Canada (net).....	521,630

QUEBEC FIRE ASSURANCE COMPANY*

HEAD OFFICE, QUEBEC, QUE.

Officers.—President, E. G. Meredith; Secretary and Chief Agent, G. H. Henderson.

Directors.—J. T. Ross, A. S. Booth, C. M. Horswell, Alfred Wright, W. R. Houghton, E. G. Meredith, Col. C. A. Chauveau, J. K. Leonard.

Chief or General Agent in Ontario.—W. R. Houghton, 4 Richmond St. East, Toronto.

Date of Organization.—April 2, 1818. *Date commenced business in Canada.*—1818.

PREMIUMS WRITTEN—CLAIMS INCURRED

Capital stock paid in cash.....	\$125,000
Total assets.....	685,668
Total liabilities.....	132,645
Surplus protection of policyholders.	553,023

Premiums—Ontario (net).....	\$29,999
Premiums—Total business (net)...	117,781
Claims—Ontario (net).....	5,348
Claims—Total business (net)....	42,332

QUEEN CITY FIRE INSURANCE COMPANY

HEAD OFFICE, 32 CHURCH STREET, TORONTO, ONT.

Incorporated.—February 15, 1871 (Bill No. 52). *Date commenced business.*—July 1, 1871.

Officers.—President, W. R. Houghton; Vice-President and Manager, Joseph Walmsley; Secretary, Hugh F. Crighton.

Directors (as at date of filing statement).—Chas. M. Horswell, W. R. Houghton, Joseph Walmsley, P. Lyal Waylett, Alfred Wright.

Auditors.—H. T. Jamieson & Co., C.A., Toronto.

Statement for Year Ending 31st December, 1937

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$100,000.		
No. of shares, 2,000. Par value, \$50.		
Capital stock at beginning of year.....	\$100,000 00	\$100,000 00
Capital stock at end of year.....	\$100,000 00	\$100,000 00

Premium on Capital Stock

Total amount paid to December 31, 1937.....	Nil
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*See note on page 1.

Balance Sheet—Assets

Book value of real estate, office premises.....		\$40,000 00
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$580,574 68	
In default at market value.....	53,596 66	
		634,171 34
Book value of stocks owned.....		27,501 26
Cash on hand and in banks:		
On hand at Head Office.....	\$87 21	
In chartered banks of Canada in Canada.....	13,282 50	
In all other banks and depositories.....	35,374 88	
		48,744 59
Interest accrued.....	\$7,630 57	
Dividends due.....	475 00	
Rents due.....	37 50	
		8,143 07
Agents' balances and premiums uncollected:		
Written on or after October 1, 1937.....	\$10,294 64	
Premiums due from reinsuring companies:		
Written on or after October 1, 1937.....	307 73	
		10,602 37
Total Admitted Assets.....		<u>\$769,162 63</u>

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$3,479 00	\$3,479 00
Total net reserve, carried out at 100 % thereof.....	69,162 33	69,162 33
Expenses due and accrued.....		200 00
Taxes due and accrued.....		6,627 09
Reinsurance premiums.....		34 84
Return premiums and balances due agents.....		1 06
Reserve for depreciation on building.....		1,750 00
Taxes accrued on real estate.....		1,200 00
Total Liabilities (excluding capital stock).....		\$82,454 32
Capital stock paid in cash.....	\$100,000 00	
Reserve fund.....	250,000 00	
Surplus in profit and loss account.....	336,708 31	
Excess of assets over liabilities (surplus for protection of policyholders).....		686,708 31
Total Liabilities.....		<u>\$769,162 63</u>

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$68,755 85	\$68,755 85
Reserve of unearned premiums (100 %):		
At beginning of year.....	\$69,465 67	\$69,465 67
At end of year.....	69,162 33	69,162 33
Decrease.....	\$303 34	\$303 34
Net premiums earned.....	\$69,059 19	\$69,059 19
Net losses and claims incurred.....	\$28,450 72	\$28,450 72
Net adjustment expenses.....	1,407 47	1,407 47
Commissions.....	17,095 28	17,095 28
Taxes (excluding taxes on real estate).....	7,431 28	7,431 28
Salaries, fees and travelling expenses.....	12,094 76	12,094 76
All other expenses.....		4,532 24
Total claims and expenses.....		\$71,011 75
Underwriting loss.....		\$1,952 56
Other revenue:		
Interest earned, cash and accruals.....	\$34,138 70	
Adjustment by amortization.....	740 77	
Dividends earned.....	1,900 00	
Endorsement fees.....	7 75	
		36,787 22
Other expenditure:		
Investment expenses.....	\$39 75	
Increase in deficiency of market under book value of securities..	6,278 87	
Reserve for depreciation on building.....	250 00	
Maintenance of office premises.....	228 68	
		6,797 30
Net Profit for the Year.....		<u>\$28,037 36</u>

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$698,054 69
Net profit for the year brought down.....	28,037 36
	<hr/>
Dividends declared to shareholders.....	\$726,092 05
	40,000 00
	<hr/>
Add decrease in unadmitted ledger assets.....	\$686,092 05
	616 26
	<hr/>
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....	\$686,708 31
	<hr/>

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1936.....	\$24,371,815	\$38,704	\$24,410,519
Taken in 1937, new and renewed.....	14,430,860	121,250	14,552,110
	<hr/>	<hr/>	<hr/>
Totals.....	\$38,802,675	\$159,954	\$38,962,629
Ceased in 1937, including renewed.....	14,859,777	86,829	14,946,606
	<hr/>	<hr/>	<hr/>
Gross in force, December 31, 1937.....	\$23,942,898	\$73,125	\$24,016,023
Reinsurance in force, December 31, 1937.....	484,808	.....	484,808
	<hr/>	<hr/>	<hr/>
Net in Force, December 31, 1937.....	\$23,458,090	\$73,125	\$23,531,215
	<hr/>	<hr/>	<hr/>

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1936	Taken in 1937, Including Renewed	Ceased in 1937	Gross in Force, Dec. 31, 1937	Reinsurance in Force, Dec. 31, 1937	Net in Force Dec. 31, 1937
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	144,893 99	77,336 02	82,026 72	140,203 29	1,798 52	138,404 77
Elsewhere.....	26 31	187 95	26 31	187 95	.....	187 95
Totals.....	144,920 30	77,523 97	82,053 03	140,391 24	1,798 52	138,592 72
Explosion:						
Ontario.....	.....	74 50	.....	74 50	.....	74 50
Elsewhere.....	.....	.....	.....	.....	.....	.....
Totals.....	.....	74 50	.....	74 50	.....	74 50
Sprinkler Leakage:						
Ontario.....	.....	13 05	70	12 35	.....	12 35
Elsewhere.....	.....	.....	.....	.....	.....	.....
Totals.....	.....	13 05	70	12 35	.....	12 35
All Business:						
Ontario.....	144,893 99	77,423 57	82,027 42	140,290 14	1,798 52	138,491 62
Elsewhere.....	26 31	187 95	26 31	187 95	.....	187 95
Totals.....	144,920 30	77,611 52	82,053 73	140,478 09	1,798 52	138,679 57

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Province of Ontario, 6 %, 1941.....	\$15,000 00	\$14,930 12
Hydro-Electric Power Comm. of Ontario, 4 %, 1957.....	7,000 00	5,978 27
City of Toronto, 5 ½ %, 1948.....	5,000 00	5,000 00
City of Regina (£800,000), 4 ½ %, 1952.....	3,893 33	3,419 00
Town of Kenora, 5 %, 1940.....	5,000 00	5,000 00
Canada Permanent Mortgage Corp., 3 ½ %, 1940.....	20,000 00	20,000 00
Dominion of Canada Conversion Loan, 4 ½ %, 1948-58.....	65,000 00	65,138 63
Dominion of Canada Conversion Loan, 4 ½ %, 1949-59.....	122,000 00	118,676 71
Province of Saskatchewan, 5 %, 1939.....	21,000 00	20,862 30
Province of Ontario, 6 %, 1943.....	25,000 00	24,814 17
Province of British Columbia, 5 %, 1949.....	25,000 00	25,108 59
Province of Ontario, 5 %, 1960.....	5,000 00	5,704 09
Province of New Brunswick, 5 ½ %, 1952.....	15,000 00	16,927 15
Province of New Brunswick, 4 ½ %, 1947.....	15,000 00	15,488 16
Province of Nova Scotia, 5 %, 1960.....	15,000 00	16,735 69
Government of Newfoundland (£5,136/19/7), 3 %, 1943-63.....	24,999 60	24,999 60
Hydro-Electric Power Comm. of Ontario, 4 %, 1957.....	18,000 00	15,372 67

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Hydro-Electric Power Comm. of Ontario, 4 1/2 %, 1960.....	\$129,000 00	\$103,918 20
Canadian National Rlys., 5 %, 1954.....	25,000 00	24,578 59
City of Toronto, 5 1/2 %, 1938.....	5,000 00	5,009 59
City of Kingston, 5 %, 1943.....	15,000 00	14,961 57
City of Fort William, 4 %, 1946.....	10,000 00	9,851 32
Town of Elmira, 6 %, 1939-40.....	2,236 65	2,234 06
Town of Elmira, 6 %, 1941.....	1,219 95	1,219 95
Gatineau Power Co., 5 %, 1956.....	15,000 00	14,646 25
Totals.....	\$609,349 53	\$580,574 68

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Village of Fort Erie, 5 1/4 %, 1936-42.....	\$27,158 92	\$27,745 29	\$20,369 19
City of Edmonton, 5 1/2 %, 1946.....	30,000 00	30,100 96	21,600 00
City of Windsor, 2 %, 1975.....	24,223 90	23,634 91	11,627 47
Totals.....	\$81,382 82	\$81,481 16	\$53,596 66

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
Consumers' Gas Co. of Toronto, 190 shs.....	\$19,000 00	\$27,501 26	\$37,430 00

QUEEN INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.*Chief or General Agent in Ontario.*—P. J. Quinn, 27 Wellington St. East, Toronto.*Date of Incorporation.*—Sept. 11, 1891. *Date commenced business in Canada.*—Nov. 1, 1891.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$5,000,000	Premiums—Ontario (net).....	\$162,555
Assets in Canada.....	978,234	Premiums—Canada (net).....	473,554
Liabilities in Canada.....	380,730	Claims—Ontario (net).....	60,456
		Claims—Canada (net).....	171,866

RAILWAY PASSENGERS ASSURANCE COMPANY*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. J. Kay, Montreal.*Chief or General Agent in Ontario.*—S. C. Hopkins, 26 Wellington St. East, Toronto.*Date of Organization.*—March, 1849. *Date commenced business in Canada.*—November 2, 1903.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£200,000	Premiums—Ontario (net).....	\$80,645
Assets in Canada.....	\$687,054	Premiums—Canada (net).....	210,981
Liabilities in Canada.....	174,994	Claims—Ontario (net).....	27,493
		Claims—Canada (net).....	92,269

RELIANCE INSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Geo. C. Long, Jr., Hartford, Conn.; Vice-President, E. R. Decary, Montreal; Secretaries, A. H. Vallance, S. M. Elliott, Montreal.*Directors.*—Major Walter Molson, W. A. Ralston, Lieut.-Col. Robt. Starke, Montreal; T. C. Temple, Hartford, Conn.; Geo. C. Long, Jr., Hartford, Conn.; J. W. Tatley, Montreal; E. R. Decary, Montreal; F. C. Hatfield, A. Sidney Dawes.*Chief or General Agent in Ontario.*—Wm. Johnstone, 43 Adelaide St. East, Toronto.*Date of Incorporation.*—July 1, 1920. *Date commenced business in Canada.*—Nov. 24, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$200,000	Premiums—Ontario (net).....	\$21,420
Total assets.....	810,256	Premiums—Total business (net).....	74,717
Total liabilities.....	78,865	Claims—Ontario (net).....	10,217
Surplus protection of policyholders.....	731,391	Claims—Total business (net).....	26,639

*See note on page 1.

RHODE ISLAND INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. R. Lachance, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—R. J. Blanchet, 320 Bay St., Toronto.*Date of Incorporation.*—1907. *Date commenced business in Canada.*—1928.

Capital stock paid in cash.....	\$1,000,000
Assets in Canada.....	204,333
Liabilities in Canada.....	78,233

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$16,832
Premiums—Canada (net).....	101,809
Claims—Ontario (net).....	14,682
Claims—Canada (net).....	44,772

ROYAL EXCHANGE ASSURANCE*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Montreal.*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. West, Toronto.*Date of Incorporation.*—June 22, 1720. *Date commenced business in Canada.*—Nov. 4, 1910.

Capital stock paid in cash.....	£946,977
Assets in Canada.....	\$1,266,170
Liabilities in Canada.....	627,770

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$224,285
Premiums—Canada (net).....	855,321
Claims—Ontario (net).....	83,335
Claims—Canada (net).....	341,332

ROYAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—R. Forster Smith, Montreal.*Chief or General Agent in Ontario.*—P. J. Quinn, 27 Wellington St. East, Toronto.*Date of Incorporation.*—May 31, 1845. *Date commenced business in Canada.*—1851.

Capital stock paid in cash.....	£2,799,965
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<i>Life:</i>	
Assets in Canada.....	\$6,555,548
Ontario business in force (gross)...	7,314,260
Canadian business in force (gross)...	27,525,456

PREMIUMS AND DISBURSEMENTS

<i>Life:</i>	
Premiums—Ontario (net).....	\$217,459
Premiums—Canada (net).....	704,765
Total disbursements to policy-holders (net)—In Ontario.....	93,632
In Canada.....	440,429

PREMIUMS WRITTEN—CLAIMS INCURRED

<i>Other than Life:</i>	
Assets in Canada.....	3,364,897
Liabilities in Canada.....	1,615,629

<i>Other than Life:</i>	
Premiums—Ontario (net).....	693,876
Premiums—Canada (net).....	1,984,693
Claims—Ontario (net).....	295,904
Claims—Canada (net).....	\$45,415

THE ROYAL SCOTTISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, GLASGOW, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.*Chief or General Agent in Ontario.*—John M. McGregor, Concourse Bldg., Toronto.*Date of Incorporation.*—1907. *Date commenced business in Canada.*—January 10, 1920.

Capital stock paid in cash.....	£30,000
Assets in Canada.....	\$144,204
Liabilities in Canada.....	67,531

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$36,013
Premiums—Canada (net).....	75,832
Claims—Ontario (net).....	19,269
Claims—Canada (net).....	34,639

*See note on page 1.

ST. PAUL FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg, Man.*Chief or General Agent in Ontario.*—G. A. Sherritt, Metropolitan Bldg., Toronto.*Date of Incorporation.*—May, 1865. *Date commenced business in Canada.*—Sept. 14, 1907.

Capital stock paid in cash.....	\$4,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	672,670	Premiums—Ontario (net).....	\$333,903
Liabilities in Canada.....	491,272	Premiums—Canada (net).....	794,919
		Claims—Ontario (net).....	170,108
		Claims—Canada (net).....	407,614

SAINT PAUL MERCURY INDEMNITY COMPANY OF SAINT PAUL*

HEAD OFFICE, ST. PAUL, MINN.

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—P. A. Codere, Winnipeg.*Chief or General Agent in Ontario.*—Geo. A. Sherritt, Metropolitan Bldg., Toronto.*Date of Incorporation.*—March 22, 1926. *Date commenced business in Canada.*—April 19, 1927.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	67,953	Premiums—Ontario (net).....	\$5,762
Liabilities in Canada.....	62,330	Premiums—Canada (net).....	41,181
		Claims—Ontario (net).....	1,057
		Claims—Canada (net).....	59,973

LA SAUVEGARDE LIFE INSURANCE COMPANY*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and General Manager, N. Ducharme, Montreal; First Vice-President, Louis Lymburner, Montreal; Second Vice-President, Alphonse Milette, Montreal; Secretary, Jean Pasquin; Actuary, Pierre Camu.

Directors.—R. B. Bachaud, Waterloo, Que.; Adjutor Cote, N.P.; A. Vallie, K.C., Chas. A. Roy, Paul Drouin, K.C., Quebec; Hon. Gustave Lacasse, M.D., Tecumseh, Ont.

Date of Incorporation.—May, 1911. *Date commenced business in Canada.*—November, 1903.

Capital stock paid in cash.....	\$232,440	PREMIUMS AND DISBURSEMENTS	
Total assets.....	5,404,158	Premiums—Ontario (net).....	\$96,584
Ontario business in force (gross)...	3,224,558	Premiums—Total business (net)...	1,045,245
Total business in force (gross).....	39,684,887	Total disbursements to policyholders (net)—In Ontario.....	61,478
		Total business..	543,663

SCOTTISH CANADIAN ASSURANCE CORPORATION*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Col. J. Forbes Michie, Toronto; 1st Vice-President, R. S. Waldie, Toronto; 2nd Vice-President, J. A. Northway; Managing Director, T. H. Hall, Toronto.

Directors.—J. A. Macintosh, K.C., Toronto; Sir Francis Norrie-Miller, F. Richardson, Philadelphia, Pa.; S. Norrie-Miller, Perth, Scotland; R. S. Waldie, Toronto; J. A. Northway, Toronto; Col. J. F. Michie, Toronto; Thos. H. Hall, Toronto.

Date of Incorporation.—May 11, 1920. *Date commenced business in Canada.*—Dec. 22, 1920.

Capital stock paid in cash.....	\$225,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	457,837	Premiums—Ontario (net).....	\$34,462
Total liabilities.....	77,803	Premiums—Canada (net).....	63,355
Surplus protection of policyholders.	380,034	Claims—Ontario (net).....	6,296
		Claims—Total business (net)....	21,629

SCOTTISH METROPOLITAN ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. H. P. Priddey, Montreal.*Chief or General Agent in Ontario.*—W. J. Morris, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1876. *Date commenced business in Canada.*—December 17, 1918.

Capital stock paid in cash.....	£80,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$38,416	Premiums—Ontario (net).....	\$87,180
Liabilities in Canada.....	125,693	Premiums—Canada (net).....	154,616
		Claims—Ontario (net).....	35,693
		Claims—Canada (net).....	60,863

*See note on page 1.

THE SCOTTISH UNION & NATIONAL INSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. H. Esinhart, Montreal.*Chief or General Agent in Ontario.*—Wm. A. Medland, Mail Bldg., Toronto.*Date Organized.*—1824. *Date Incorporated.*—June 26, 1833. *Date commenced business in Canada.*—February, 1882.

Capital stock paid in cash.....	\$1,460,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,207,785	Premiums—Ontario (net).....	\$114,253
Liabilities in Canada.....	321,737	Premiums—Canada (net).....	389,246
		Claims—Ontario (net).....	59,130
		Claims—Canada (net).....	177,472

THE SEA INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—W. G. Drysdale, Toronto.*Chief or General Agent in Ontario.*—W. G. Drysdale, 36 Toronto St., Toronto.*Date of Incorporation.*—1875. *Date commenced business in Canada.*—December 11, 1924.

Capital stock paid in cash.....	\$500,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$312,550	Premiums—Ontario (net).....	\$55,940
Liabilities in Canada.....	107,301	Premiums—Canada (net).....	126,656
		Claims—Ontario (net).....	31,378
		Claims—Canada (net).....	52,564

SECURITY INSURANCE COMPANY OF NEW HAVEN*

HEAD OFFICE, NEW HAVEN, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Wm. Thompson, Toronto.*Chief or General Agent in Ontario.*—Wm. Thompson, Metropolitan Bldg., Toronto.*Date of Incorporation.*—May, 1841. *Date commenced business in Canada.*—November 29, 1921.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	231,983	Premiums—Ontario (net).....	\$33,351
Liabilities in Canada.....	64,785	Premiums—Canada (net).....	92,394
		Claims—Ontario (net).....	6,886
		Claims—Canada (net).....	21,877

SECURITY NATIONAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Manager or Chief Executive Officer in Canada.—J. H. Riddel, 217 Bay St., Toronto.*Chief or General Agent in Ontario.*—J. H. Riddel, 217 Bay St., Toronto.*Date of Incorporation.*—July, 1934. *Date commenced business in Canada.*—January 1, 1935.

Capital stock paid in cash.....	\$190,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	219,631	Premiums—Ontario (net).....	\$7,276
Liabilities in Canada.....	35,979	Premiums—Canada (net).....	35,622
		Claims—Ontario (net).....	2,080
		Claims—Canada (net).....	11,198

SENTINEL FIRE INSURANCE COMPANY*

HEAD OFFICE, SPRINGFIELD, MASS.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—C. H. Harvey, Metropolitan Bldg., Toronto.*Date of Incorporation.*—1924. *Date commenced business in Canada.*—April 2, 1927.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	180,902	Premiums—Ontario (net).....	\$1,925
Liabilities in Canada.....	17,505	Premiums—Canada (net).....	8,269
		Claims—Ontario (net).....	768
		Claims—Canada (net).....	4,725

*See note on page 1.

SOUTHERN INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—T. Wesley Greer, Vancouver.*Chief or General Agent in Ontario.*—W. C. McLaughlin, 72 Queen St. W., Toronto.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—May, 1928.

Capital stock paid in cash.....	£105,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$332,954	Premiums—Ontario (net).....	\$22,819
Liabilities in Canada.....	53,508	Premiums—Canada (net).....	57,870
		Claims—Ontario (net).....	14,488
		Claims—Canada (net).....	29,144

SOVEREIGN LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President, W. Sanford Evans, LL.D., Winnipeg; First Vice-President, E. W. Montgomery, M.D.; Second Vice-President, William Whyte; General Manager, M. D. Grant, F.I.A., F.A.S.; Secretary, E. Atkins; Treasurer, J. J. Douglas; Actuary, J. Turnbull, F.A.S.

Directors.—W. Sanford Evans, LL.D., Winnipeg; John Martin, Winnipeg; E. W. Montgomery, Winnipeg; E. E. Sharpe, Winnipeg; William Whyte, Winnipeg; John W. Horn, Winnipeg; M. D. Grant, Winnipeg; Roy W. Milner, Winnipeg; C. D. Grayson, Moose Jaw.

Chief or General Agent in Ontario.—W. H. Burnett, Victory Bldg., Toronto.*Date of Incorporation.*—May 15, 1902. *Date commenced business in Canada.*—March 1, 1903.

Capital stock paid in cash.....	\$209,995	PREMIUMS AND DISBURSEMENTS	
Total assets.....	6,776,192	Premiums—Ontario (net).....	\$231,727
Ontario business in force (gross)...	6,087,568	Premiums—Total business (net)...	903,788
Total business in force (gross).....	25,137,936	Total disbursements to policy-	
		holders (net)—In Ontario....	103,645
		Total business..	576,022

SPRINGFIELD FIRE & MARINE INSURANCE COMPANY*

HEAD OFFICE, SPRINGFIELD, MASS.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—W. E. Findlay, 460 St. John St., Montreal.*Chief or General Agent in Ontario.*—Joseph Murphy, Dominion Bank Bldg., Toronto.*Date of Incorporation.*—April 24, 1849. *Date commenced business in Canada.*—Nov. 5, 1908.

Capital stock paid in cash.....	\$5,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	602,010	Premiums—Ontario (net).....	\$79,350
Liabilities in Canada.....	215,616	Premiums—Canada (net).....	327,256
		Claims—Ontario (net).....	32,383
		Claims—Canada (net).....	186,037

STANDARD MARINE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—A. B. Pakenham, Toronto.*Chief or General Agent in Ontario.*—A. B. Pakenham, 68 King St. East, Toronto.*Date of Incorporation.*—1871. *Date commenced business in Canada.*—April 2, 1923.

Capital stock paid in cash.....	£100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$15,473	Premiums—Ontario (net).....	\$12,108
Liabilities in Canada.....	12,835	Premiums—Canada (net).....	27,554
		Claims—Ontario (net).....	—5,050
		Claims—Canada (net).....	40,773

THE STATE ASSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. Stuart Malcolm, Royal Exchange Bldg., Montreal.*Chief or General Agent in Ontario.*—H. B. Rowe, 100 Adelaide St. West, Toronto.*Date of Incorporation.*—April 10, 1891. *Date commenced business in Canada.*—April 20, 1926.

Capital stock paid in cash.....	£600,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$173,830	Premiums—Ontario (net).....	\$21,463
Liabilities in Canada.....	78,992	Premiums—Canada (net).....	68,093
		Claims—Ontario (net).....	4,913
		Claims—Canada (net).....	19,615

*See note on page 1.

SUN INSURANCE OFFICE, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—R. L. Stailing, Toronto.*Chief or General Agent in Ontario.*—R. L. Stailing, 15 Wellington St. East, Toronto.*Date of Incorporation.*—April 7, 1810. *Date commenced business in Canada.*—June 30, 1892.

Capital stock paid in cash.....	\$2,919,600	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	1,189,714	Premiums—Ontario (net).....	\$291,357
Liabilities in Canada.....	582,493	Premiums—Canada (net).....	756,461
		Claims—Ontario (net).....	85,207
		Claims—Canada (net).....	291,981

SUN LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President and Managing Director, Arthur B. Wood, Montreal; First Vice-President and Treasurer, E. A. MacNutt, Montreal; Second Vice-President, C. S. V. Branch; Secretary, H. Warren K. Hale; Actuary, G. W. Bourke; Comptroller, J. J. Cooper; Joint Treasurer, H. P. Thornhill.

Directors.—T. B. Macaulay, Montreal; A. B. Wood, Montreal; Sir Edward W. Beatty; Wm. M. Birks, Montreal; Hon. R. Dandurand, Montreal; Sir H. S. Holt, Montreal; Carl Riordan, Westmount; John W. Ross, Westmount; Hon. L. C. Webster, Westmount; Ross H. McMaster, Hon. L. H. Taschereau, Arthur B. Purvis, E. A. MacNutt, Morris W. Wilson, Montreal.

Chief or General Agent in Ontario.—John A. Tory, Sun Life Bldg., Toronto.*Date of Incorporation.*—1865. *Date commenced business in Canada.*—May, 1871.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS AND DISBURSEMENTS	
Total assets.....	\$31,291,743	Premiums—Ontario (net).....	\$9,032,615
Ontario business in force (gross)....	305,993,759	Premiums—Total business (net)...	112,790,714
Total business in force (gross)....	2,896,589,103	Total disbursements to policy-holders (net)—In Ontario.....	6,439,129
		Total business..	75,787,534

SUSSEX FIRE INSURANCE COMPANY*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—P. J. Perrin, Montreal.*Chief or General Agent in Ontario.*—Shaw & Begg, 14 Toronto St., Toronto.*Date of Incorporation.*—April 28, 1928. *Date commenced business in Canada.*—March, 1929.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	135,321	Premiums—Ontario (net).....	\$14,227
Liabilities in Canada.....	73,526	Premiums—Canada (net).....	111,643
		Claims—Ontario (net).....	5,718
		Claims—Canada (net).....	48,195

SVEA FIRE AND LIFE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, GOTHENBURG, SWEDEN

Principal Office in Canada, 276 St. James St. W., Montreal, Que.

Manager or Chief Executive Officer in Canada.—Anselme Samoisette, 276 St. James St. West, Montreal.*Chief or General Agent in Ontario.*—Fred Midgley, 45 Richmond St. West, Toronto.*Date of Incorporation.*—1866. *Date commenced business in Canada.*—June 23, 1927.

Capital stock paid in cash... Kroner	12,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$75,106	Premiums—Ontario (net).....	\$4,076
Liabilities in Canada.....	24,546	Premiums—Canada (net).....	27,426
		Claims—Ontario (net).....	1,341
		Claims—Canada (net).....	8,284

SWITZERLAND GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, ZURICH, SWITZERLAND

Principal Office in Canada, 276 St. James St. W., Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. H. Pigeon, 276 St. James St. W., Montreal.*Chief or General Agent in Ontario.*—McKay Insurance Agency, 43 Victoria St., Toronto.*Date of Incorporation.*—1869. *Date commenced business in Canada.*—January, 1936.

Capital stock paid in cash.... Swiss	3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$130,801	Premiums—Ontario (net).....	\$39,408
Liabilities in Canada.....	87,732	Premiums—Canada (net).....	147,520
		Claims—Ontario (net).....	21,177
		Claims—Canada (net).....	70,007

*See note on page 1.

TOKIO MARINE & FIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, TOKIO, JAPAN

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geo. W. Pacaud, 460 St. Francois Xavier St., Montreal.

Chief or General Agent in Ontario.—E. W. Schauffler, 18 Wellington St. E., Toronto.

Date of Incorporation.—1879. *Date commenced business in Canada.*—March 12, 1920.

Capital stock paid in cash.....	Yen 55,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$294,375	Premiums—Ontario (net).....	\$54,000
Liabilities in Canada.....	88,789	Premiums—Canada (net).....	100,334
		Claims—Ontario (net).....	17,486
		Claims—Canada (net).....	42,744

TORONTO GENERAL INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, G. Larratt Smith, K.C.; Vice-Presidents, Prof. M. A. MacKenzie and W. P. Fess; Secretary, C. W. Sykes; General Manager, W. P. Fess; Assistant General Manager, W. F. Spry; Treasurer, C. W. Sykes.

Directors.—S. E. Anglin, J. T. Braund, C. W. Buchanan, W. P. Fess, Ray Lawson, Prof. M. A. MacKenzie, Rt. Hon. A. Meighen, G. Larratt Smith, K.C., J. Fyfe Smith.

Date of Incorporation.—July 21, 1921. *Date commenced business in Canada.*—October, 1921.

Capital stock paid in cash.....	\$284,391	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,334,715	Premiums—Ontario (net).....	\$283,758
Total liabilities.....	634,711	Premiums—Total business (net)..	761,452
Surplus protection of policyholders.	700,004	Claims—Ontario (net).....	110,228
		Claims—Total business (net)....	322,275

TRAVELERS FIRE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—G. B. Foster, K.C., Montreal.

Chief or General Agent in Ontario.—H. L. Huckvale, 68 Yonge St., Toronto.

Date of Incorporation.—May 23, 1923. *Date commenced business in Canada.*—Dec. 19, 1929.

Capital stock paid in cash.....	\$2,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	390,051	Premiums—Ontario (net).....	\$162,805
Liabilities in Canada.....	377,476	Premiums—Canada (net).....	449,977
		Claims—Ontario (net).....	56,050
		Claims—Canada (net).....	597,290

TRAVELERS INDEMNITY COMPANY, HARTFORD, CONN.*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geo. B. Foster, K.C., Montreal.

Chief or General Agent in Ontario.—Robert Fullerton, 68 Yonge St., Toronto.

Date of Incorporation.—March 25, 1903. *Date commenced business in Canada.*—June 1, 1912.

Capital stock paid in cash.....	\$3,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	869,254	Premiums—Ontario (net).....	\$234,333
Liabilities in Canada.....	453,365	Premiums—Canada (net).....	471,166
		Claims—Ontario (net).....	119,861
		Claims—Canada (net).....	226,822

*See note on page 1.

TRAVELERS INSURANCE COMPANY, HARTFORD, CONN.*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geo. B. Foster, K.C., Montreal.*Chief or General Agent in Ontario.*—C. N. Macdonald, 68 Yonge St., Toronto.*Date of Incorporation.*—June 17, 1863. *Date commenced business in Canada.*—July 1, 1865.

Capital stock paid in cash.....\$20,000,000

Life:

Assets in Canada.....	26,196,920
Ontario business in force (gross)...	41,298,793
Canadian business in force (gross)...	116,942,801

Other than Life:

Assets in Canada.....	1,399,429
Liabilities in Canada.....	545,971

PREMIUMS AND DISBURSEMENTS*Life:*

Premiums—Ontario (net).....	\$898,277
Premiums—Canada (net).....	2,767,292
Total disbursements to policy-holders (net)—In Ontario.....	623,548
In Canada.....	1,942,893

PREMIUMS WRITTEN—CLAIMS INCURRED*Other than Life:*

Premiums—Ontario (net).....	223,818
Premiums—Canada (net).....	758,581
Claims—Ontario (net).....	104,815
Claims—Canada (net).....	310,471

UNION ASSURANCE SOCIETY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—John Holroyde, Montreal.*Chief or General Agent in Ontario.*—Martin N. Merry, Lumsden Bldg., Toronto.*Date of Incorporation.*—1714. *Date commenced business in Canada.*—1890.

Capital stock paid in cash.....	£50,000
Assets in Canada.....	\$635,618
Liabilities in Canada.....	308,150

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$130,409
Premiums—Canada (net).....	364,914
Claims—Ontario (net).....	64,194
Claims—Canada (net).....	153,875

UNION FIRE, ACCIDENT & GENERAL INSURANCE COMPANY OF PARIS, FRANCE**(L'Union Compagnie d'Assurances contre l'Incendie, Paris, France)*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—J. P. A. Gagnon, Montreal.*Chief or General Agent in Ontario.*—Jas. Preston, 907 Excelsior Life Bldg., Toronto.*Date of Incorporation.*—1828. *Date commenced business in Canada.*—April 11, 1911.

Capital stock paid in cash.... Fres.	50,000,000
Assets in Canada.....	\$665,345
Liabilities in Canada.....	516,300

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$277,319
Premiums—Canada (net).....	680,343
Claims—Ontario (net).....	157,165
Claims—Canada (net).....	374,718

UNION INSURANCE SOCIETY OF CANTON, LIMITED*

HEAD OFFICE, VICTORIA, IN THE COLONY OF HONG KONG

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Colin E. Sword, Toronto.*Chief or General Agent in Ontario.*—Colin E. Sword, 44 Victoria St., Toronto.*Date of Incorporation.*—1873. *Date commenced business in Canada.*—October 1, 1917.

Capital stock paid in cash.....	£540,000
Assets in Canada.....	\$2,543,540
Liabilities in Canada.....	632,106

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$422,741
Premiums—Canada (net).....	929,145
Claims—Ontario (net).....	187,466
Claims—Canada (net).....	369,194

*See note on page 1.

UNION LABOR LIFE INSURANCE COMPANY*

(Canadian business reinsured with the Metropolitan Life Insurance Company
as of March 31, 1937.)

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Samuel J. McMaster, 465 Bay St., Toronto 2.

Chief or General Agent in Ontario.—Samuel J. McMaster, 465 Bay St., Toronto.

Date of Incorporation.—October 26, 1925. *Date commenced business in Canada.*—July 24, 1931.

		PREMIUMS AND DISBURSEMENTS	
Assets in Canada.....	\$68,151	Premiums—Ontario (net).....	\$486
Ontario business in force (gross)...	Nil	Total disbursements to policy-	
Canadian business in force (gross).	Nil	holders (net)—In Ontario.....	28

UNION MARINE AND GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LIVERPOOL, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. W. C. Tyre, 480 St. Francois Xavier St., Montreal.

Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.

Date of Incorporation.—1863. *Date commenced business in Canada.*—1918.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£163,500	Premiums—Ontario (net).....	\$94,659
Assets in Canada.....	\$874,408	Premiums—Canada (net).....	287,567
Liabilities in Canada.....	177,501	Claims—Ontario (net).....	38,094
		Claims—Canada (net).....	107,848

UNITED BRITISH INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Charles Stuart Malcolm, Montreal.

Chief or General Agent in Ontario.—H. B. Rowe, 100 Adelaide St. West, Toronto.

Date of Incorporation.—1908. *Date commenced business in Canada.*—November 30, 1921.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	£600,000	Premiums—Ontario (net).....	Nil
Assets in Canada.....	\$255,582	Premiums—Canada (net).....	Nil
Liabilities in Canada.....	72,782	Claims—Ontario (net)..... Cr.	2,961
		Claims—Canada (net)..... Cr.	8,211

UNITED FIREMEN'S INSURANCE COMPANY OF PHILADELPHIA*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—C. W. C. Tyre, 480 St. Francois Xavier St., Montreal.

Chief or General Agent in Ontario.—A. T. Cunningham, 465 Bay St., Toronto.

Date of Incorporation.—1860. *Date commenced business in Canada.*—December, 1930.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$17,629
Assets in Canada.....	159,515	Premiums—Canada (net).....	60,865
Liabilities in Canada.....	54,189	Claims—Ontario (net).....	5,780
		Claims—Canada (net).....	18,774

UNITED STATES FIDELITY & GUARANTY COMPANY*

HEAD OFFICE, BALTIMORE, MD.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Sidney W. Band, Toronto.

Chief or General Agent in Ontario.—Sidney W. Band, 36 Toronto St., Toronto.

Date of Incorporation.—March 19, 1896. *Date commenced business in Canada.*—March 12, 1903.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$2,000,000	Premiums—Ontario (net).....	\$390,208
Assets in Canada.....	887,857	Premiums—Canada (net).....	741,818
Liabilities in Canada.....	630,472	Claims—Ontario (net).....	64,031
		Claims—Canada (net).....	201,619

*See note on page 1.

UNITED STATES FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Joseph Murphy, Toronto.*Chief or General Agent in Ontario.*—Joseph Murphy, Dominion Bank Bldg., Toronto.*Date of Incorporation.*—1824. *Date commenced business in Canada.*—June 20, 1919.

Capital stock paid in cash.....	\$2,000,000
Assets in Canada.....	787,650
Liabilities in Canada.....	117,604

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$114,468
Premiums—Canada (net).....	194,699
Claims—Ontario (net).....	37,907
Claims—Canada (net).....	81,170

UNITED STATES GUARANTEE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Powis, Jr., 360 St. James St., Montreal.*Chief or General Agent in Ontario.*—W. S. Tomenson, Hermant Building, Toronto.*Date of Incorporation.*—1890. *Date commenced business in Canada.*—1930.

Capital stock paid in cash.....	\$2,000,000
Assets in Canada.....	170,036
Liabilities in Canada.....	38,908

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$8,221
Premiums—Canada (net).....	55,146
Claims—Ontario (net).....	8,889
Claims—Canada (net).....	30,264

UNITED STATES LIFE INSURANCE COMPANY**Canadian business reinsured with Confederation Life Association by agreement date June 24, 1937.*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—None.*Chief or General Agent in Ontario.*—Miss Jessie M. Gladwin, 2 Toronto St., Toronto.*Date of Incorporation.*—1850. *Date commenced business in Canada.*—August 8, 1873.

Assets in Canada.....	\$195,826
Ontario business in force (gross)...	Nil
Canadian business in force (gross)...	Nil

PREMIUMS AND DISBURSEMENTS	
Premiums—Ontario (net).....	\$5,372
Premiums—Canada (net).....	5,804
Total disbursements to policy-holders (net)—In Ontario.....	2,500
In Canada.....	3,565

URBAINE FIRE INSURANCE COMPANY OF PARIS, FRANCE*

HEAD OFFICE, PARIS, FRANCE

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Geoff. W. Hadrill, Montreal.*Chief or General Agent in Ontario.*—W. T. Freeman, 9 Adelaide St. E., Toronto.*Date of Incorporation.*—1838. *Date commenced business in Canada.*—January, 1932.

Capital stock paid in cash....	Frcs. 25,000,000
Assets in Canada.....	\$201,354
Liabilities in Canada.....	59,738

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$29,865
Premiums—Canada (net).....	78,623
Claims—Ontario (net).....	16,834
Claims—Canada (net).....	30,972

THE WAPITI INSURANCE COMPANY*

HEAD OFFICE, WAWANESA, MAN.

Manager or Chief Executive Officer in Canada.—C. M. Vanstone, Wawanesa, Man.*Chief or General Agent in Ontario.*—Major Howell Smith, Yardley Bldg., Toronto.*Date of Incorporation.*—June 28, 1935. *Date commenced business in Canada.*—Oct. 1, 1935.

Capital stock paid in cash.....	\$189,250
Assets in Canada.....	362,960
Liabilities in Canada.....	110,186

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$55,862
Premiums—Canada (net).....	156,094
Claims—Ontario (net).....	37,137
Claims—Canada (net).....	86,715

*See note on page 1.

WELLINGTON FIRE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Herbert Begg; Vice-President, Col. Hon. H. A. Bruce, M.D.; Secretary, W. H. Buscombe; Managing Director, Herbert Begg; Assistant Secretary, H. L. Kearns; Treasurer, John G. Hutchinson.

Directors.—Herbert Begg, Col. Hon. H. A. Bruce, W. H. Buscombe, W. R. Begg, E. J. Hayes, Hon. Jacob Nicol, Col. S. C. Robinson, H. C. Edgar, E. B. Stockdale.

Date of Incorporation.—1837. *Date commenced business in Canada.*—1840.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$150,000	Premiums—Ontario (net).....	\$372,563
Total assets.....	859,869	Premiums—Total business (net)...	468,418
Total liabilities.....	369,426	Claims—Ontario (net).....	150,903
Surplus protection of policyholders.	490,443	Claims—Total business (net)....	195,136

WESTCHESTER FIRE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Managers or Chief Executive Officers in Canada.—S. M. Elliott and A. H. Vallance, Montreal.

Chief or General Agent in Ontario.—Dale & Company, Metropolitan Bldg., Toronto.

Date of Incorporation.—March 14, 1837. *Date commenced business in Canada.*—May 28, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,000,000	Premiums—Ontario (net).....	\$72,787
Assets in Canada.....	461,722	Premiums—Canada (net).....	187,830
Liabilities in Canada.....	135,026	Claims—Ontario (net).....	21,468
		Claims—Canada (net).....	70,172

WESTERN ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President and Manager, E. A. Brownell, Toronto; Vice-President, S. H. C. Cox, Toronto; Geo. A. Morrow, Toronto; General Manager, Kenneth Thom, Toronto; Secretary, C. R. Morrow.

Directors.—Sir John Aird, Toronto; D. B. Hanna, Toronto; Miller Lash, K.C., Toronto; Major-Gen. Sir Henry Pellatt, Toronto; E. R. Wood, Toronto; E. Willans, Toronto; Hon. G. Howard Ferguson, Toronto; D. G. Wakeman, New York; H. J. Wyatt, New York; J. L. Parsons, New York; W. H. McWilliams, Winnipeg; H. C. Cox, Toronto; W. M. Cox, Toronto; G. A. Morrow, Toronto; C. S. Wainwright, Toronto; W. E. Meikle, Winnipeg; E. A. Brownell, Toronto.

Date of Incorporation.—August 31, 1851. *Date commenced business in Canada.*—August, 1851.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Capital stock paid in cash.....	\$1,400,000	Premiums—Ontario (net).....	\$668,525
Total assets.....	8,917,155	Premiums—Total business (net)...	3,961,305
Total liabilities.....	4,418,023	Claims—Ontario (net).....	301,729
Surplus protection of policyholders.	4,499,132	Claims—Total business (net)....	1,899,398

THE WESTERN LIFE ASSURANCE COMPANY*

HEAD OFFICE, WINNIPEG, MAN.

Officers.—President and Managing Director, H. H. Gray; First Vice-President, A. R. Goudie; Second Vice-President, J. B. Haig.

Directors.—R. Jacob, K.C., Dr. C. W. Prowd, W. H. Milner, Winnipeg; W. M. McGeachy, Winnipeg; J. T. Haig, K.C., Winnipeg; J. J. Haig, Winnipeg; J. J. Marks, Toronto; Dr. G. Greenway, Hamilton; Dr. C. N. M. Black, Toronto.

Chief Executive Officer in Canada.—Herman H. Gray, Hamilton.

Date of Incorporation.—May, 1910. *Date commenced business in Canada.*—June, 1911.

		PREMIUMS AND DISBURSEMENTS	
Capital stock paid in cash.....	\$138,040	Premiums—Ontario (net).....	\$7,204
Total assets.....	1,372,819	Premiums—Total business (net)...	135,218
Ontario business in force (gross)...	56,750	Total disbursements to policy-	
Total business in force (gross)....	5,571,236	holders (net)—In Ontario.....	7,465
		Total business.....	155,425

*See note on page 1.

THE WESTMINSTER FIRE OFFICE*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—E. E. Kenyon, Montreal.*Chief or General Agent in Ontario.*—Tomenson, Saunders, Smith and Garfat, 12 Wellington St. E., Toronto.*Date of Incorporation.*—1919. *Date commenced business in Canada.*—December 26, 1929.

Capital stock paid in cash.....	\$186,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	188,427	Premiums—Ontario (net).....	Nil
Liabilities in Canada.....	19,209	Premiums—Canada (net).....	Nil
		Claims—Ontario (net).....	Nil
		Claims—Canada (net).....	Nil

WORLD FIRE AND MARINE INSURANCE COMPANY*

HEAD OFFICE, HARTFORD, CONN.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Robt. H. Leckey, Metropolitan Bldg., Toronto.*Chief or General Agent in Ontario.*—A. M. M. Kirkpatrick, 15 Toronto St., Toronto.*Date of Incorporation.*—1924. *Date commenced business in Canada.*—July 14, 1924.

Capital stock paid in cash.....	\$1,000,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	349,315	Premiums—Ontario (net).....	\$19,193
Liabilities in Canada.....	43,552	Premiums—Canada (net).....	88,424
		Claims—Ontario (net).....	2,038
		Claims—Canada (net).....	39,595

WORLD MARINE & GENERAL INSURANCE COMPANY, LIMITED*

HEAD OFFICE, LONDON, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—A. Hurry, Montreal.*Chief or General Agent in Ontario.*—Messrs. Reed, Shaw & McNaught, 64 Wellington St. West, Toronto.*Date of Incorporation.*—1894. *Date commenced business in Canada.*—April 25, 1923.

Capital stock paid in cash.....	£100,000	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$317,189	Premiums—Ontario (net).....	\$74,985
Liabilities in Canada.....	87,114	Premiums—Canada (net).....	139,862
		Claims—Ontario (net).....	32,415
		Claims—Canada (net).....	57,479

THE YORKSHIRE INSURANCE COMPANY, LIMITED*

HEAD OFFICE, YORK, ENGLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Frank E. Dufty, Montreal.*Chief or General Agent in Ontario.*—Geo. McMurrich & Sons, Ltd., 22 Toronto St., Toronto.*Date of Incorporation.*—1824. *Date commenced business in Canada.*—January 16, 1907.

Capital stock paid in cash.....	£293,506	PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$5,040,403	Premiums—Ontario (net).....	\$213,239
Liabilities in Canada.....	436,446	Premiums—Canada (net).....	513,975
		Claims—Ontario (net).....	92,245
		Claims—Canada (net).....	231,329

*See note on page 1.

ZURICH GENERAL ACCIDENT & LIABILITY INSURANCE COMPANY, LIMITED*

HEAD OFFICE, ZURICH, SWITZERLAND

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. H. Bugar, Toronto.*Chief or General Agent in Ontario.*—J. H. Bugar, Federal Bldg., Toronto.*Date of Incorporation.*—1872. *Date commenced business in Canada.*—August 29, 1923.

	Swiss	
Capital stock paid in cash....	Frcs.	21,000,000
Assets in Canada.....	\$	864,090
Liabilities in Canada.....		310,877

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$251,209
Premiums—Canada (net).....	497,682
Claims—Ontario (net).....	132,706
Claims—Canada (net).....	251,283

*See note on page 1.

B

MUTUAL INSURANCE
CORPORATIONS

- I. FARMERS' MUTUALS
 - II. ASSOCIATED NEW ENGLAND MUTUALS
 - III. OTHER MUTUALS
-
-

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS
ASSETS, DECEMBER 31ST, 1937

Name of Corporation	Real estate	Mortgages	Bonds, debentures and other securities	Cash	Cash payments and instalments of 1937 unpaid	Assessments of 1937 unpaid	Due from reinsurance on losses	Interest due and accrued	All other assets	Total assets	Net unassessed premium note residue
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
FIRE											
1 Algoma.....			16,986 75	1,964 15	30 60		250 00			19,231 50	62,993 51
2 Amherst Island.....			9,500 00	2,409 36	15 20					11,924 56	11,142 50
3 Ayr.....			13,686 07	30,610 42	1,198 05			148 91	196 50	45,839 95	186,704 05
4 Bay of Quinte.....			20,000 00	23 44	1,425 20			90 00	360 00	21,898 64	280,012 92
5 Bertie and Willoughby.....			30,014 45	1,955 29	562 99			337 79		32,870 52	161,874 59
6 Blanshard.....			10,000 00	15,660 21	1,044 55					26,704 76	85,596 20
7 Blenheim, North.....			13,000 00	7,024 48	1,152 50			360 84		30,637 82	86,725 83
8 Brant.....				562 73	724 70					1,287 43	147,618 40
9 Canadian Millers.....	6,000 00		290,260 56	8,834 63	325 00			4,324 07	46 56	309,790 82	105,636 84
10 Caradoc.....			30,390 38	4,511 57	163 14		940 00	285 04		36,290 13	102,766 45
11 Clinton.....			5,000 00	5,919 63	928 95			12 46		11,861 04	121,699 59
12 Culross.....			18,000 00	4,899 74	1,397 45			197 50		25,894 69	30,651 88
13 Dereham and W. Oxford.....	1,400 00			3,134 04	669 70					3,803 74	80,858 74
14 Dorchester, North and South.....				17,254 50	187 61					17,442 11	162,546 54
15 Downie.....			25,200 00	7,970 17	45 60			209 53		33,425 30	112,857 80
16 Dufferin.....			24,591 02	11,956 81	1,030 45			80 68	99 70	37,758 66	231,708 69
17 Dumfries, N., & Waterloo, S.....				19,210 02	2,585 45					21,795 47	169,864 69
18 Dunwich.....			37,000 00	1,787 19	340 80			331 25		39,459 24	132,249 46
19 Easthope, South.....	2,100 00		88,231 59	10,570 65	512 70			1,144 79		102,559 73	456,844 72
20 Ekfrid.....			9,888 68	8,499 92	289 39			106 25		18,784 24	69,485 47
21 Elma.....		2,000 00	29,706 62	6,193 47	449 20			360 29		38,709 58	216,876 14
22 Eramosa.....			13,000 00	1,149 12	833 35			87 50		15,069 97	87,161 80
23 Erie.....			20,000 00	20,258 54	1,365 29					41,623 83	105,620 36
24 Farmers' Central.....	5,000 00	9,002 00	150,622 75	10,758 51	6,252 96			1,618 19		183,254 41	927,471 16
25 Farmers' Union.....	5,175 00	8,775 00	134,719 25	19,248 88	1,199 04			2,260 02	317 46	171,694 65	370,066 99
26 Fornsosa.....		2,500 00	24,240 00	23,919 46	683 10			70 82		51,413 38	203,854 53
27 Germania.....			20,000 00	38,080 82	1,888 66					59,969 48	184,722 12
28 Glenarry.....			2,650 91	29,227 33						31,878 24	169,432 00
29 Grand River.....			8,000 00	4,854 85	353 68			20 00		13,228 53	89,202 53
30 Grenville Patron.....	1,832 80	14,010 00	20,000 00	17,550 35	728 35			700 50		54,822 00	323,089 05
31 Grey and Bruce.....	2,000 00			25,639 54	1,504 13					29,143 67	146,931 86
32 Guelph Township.....				28 52	295 85				247 05	571 42	46,238 93

33 Halton Union.....	5,500 00	8,840 00	10,000 00	30,128 48	514 15	.....	190 45	.....	53,173 08	293,432 35
34 Hamilton Township.....	50,183 88	.....	50,183 88	9,291 24	2,659 46	.....	339 24	.....	62,473 82	191,677 26
35 Hay Township.....	53,030 07	.....	53,030 07	7,893 83	128 05	.....	420 07	.....	58,472 02	212,560 58
36 Hopewell Creek.....	.....	.....	.....	13,350 30	192 06	.....	.....	.....	13,542 36	40,373 46
37 Howard.....	1,900 00	.....	54,189 12	15,623 37	1,286 10	.....	427 56	.....	73,426 15	239,412 88
38 Howick.....	1,300 00	.....	72,841 98	17,455 58	815 53	.....	570 25	.....	92,983 34	340,828 26
39 Kent and Essex.....	.....	.....	161,683 97	13,566 43	5,871 26	.....	1,803 51	5 00	183,087 02	474,540 27
40 Lambton.....	1,200 00	.....	50,600 00	72,494 82	2,049 43	.....	313 52	.....	126,657 77	411,456 91
41 Lanark.....	8,000 00	.....	30,000 00	47,638 65	1,412 39	.....	202 08	88 72	87,341 84	353,573 40
42 Lennox and Addington.....	.....	.....	38,462 00	5,082 09	734 80	.....	330 50	426 00	45,035 39	106,609 05
43 Lobo.....	.....	6,773 65	33,453 42	5,877 22	.....	.....	.....	.....	46,439 29	84,505 28
44 London Township.....	.....	3,900 00	50,429 10	4,677 26	2,229 89	.....	664 66	.....	61,900 91	124,577 08
45 McGillivray.....	.....	.....	10,000 00	2,539 80	226 20	.....	133 75	.....	12,899 75	34,585 80
46 McKillop.....	2,000 00	.....	55,174 13	4,710 86	634 30	.....	680 76	.....	63,200 05	206,227 62
47 Maple Leaf.....	7,350 00	.....	61,776 90	5,573 60	4,654 55	.....	709 00	.....	80,064 05	390,342 95
48 Nissouri.....	.....	.....	59,786 72	2,607 06	954 01	.....	501 95	25 00	63,874 74	323,724 14
49 Norfolk.....	.....	.....	.....	4,048 87	235 80	.....	14 58	21 00	6,508 65	89,796 52
50 North Kent.....	.....	.....	10,000 00	10,905 93	688 65	.....	166 66	.....	21,761 24	106,410 35
51 Oneida.....	.....	.....	.....	7,397 07	134 85	.....	.....	.....	7,531 92	30,687 81
52 Ontario Threshermen's.....	.....	.....	5,670 00	10,958 19	855 00	.....	16 06	.....	17,499 25	41,689 86
53 Otter.....	.....	.....	59,335 00	9,821 56	2,197 90	.....	1,042 73	757 50	73,154 69	203,618 57
54 Peel County.....	.....	19,562 95	79,000 00	50,778 17	4,983 65	.....	703 75	.....	155,028 52	674,289 15
55 Peel and Maryborough.....	2,000 00	.....	10,000 00	37,458 10	1,908 09	.....	.....	.....	51,366 19	265,141 38
56 Prescott.....	.....	.....	.....	801 62	763 08	.....	.....	93 22	1,657 92	57,721 46
57 Puslinch.....	.....	.....	.....	5,019 30	573 80	.....	.....	.....	5,593 10	65,529 04
58 Salfleet and Bimbrook.....	400 00	.....	2,500 00	9,282 80	562 69	.....	387 75	.....	13,133 24	50,443 82
59 Southwold.....	.....	.....	10,000 00	3,703 94	1,657 77	.....	64 30	.....	15,426 01	81,885 19
60 Townsend.....	.....	.....	7,583 45	1,695 27	21 40	.....	52 11	.....	9,352 23	82,292 66
61 Osborne and Hibbert.....	.....	4,700 00	91,987 77	7,713 77	504 10	.....	1,088 10	.....	105,993 74	367,234 50
62 Wapole.....	2,500 00	.....	22,042 66	10,121 47	623 65	.....	400 50	.....	40,588 28	95,296 71
63 Waterloo, North.....	3,400 00	112,900 00	65,500 00	35,047 51	4,470 00	.....	4,337 04	.....	225,654 55	943,989 28
64 Wawanosh, West.....	2,500 00	.....	39,213 50	8,047 92	833 55	.....	277 28	.....	50,872 25	447,399 87
65 Westminster.....	.....	.....	8,890 87	7,853 08	.....	.....	.....	.....	16,743 95	110,569 11
66 Williams, East.....	.....	.....	.....	13,152 84	631 65	.....	.....	.....	13,784 49	92,297 32
67 Yarmouth.....	.....	.....	1,940 00	2,448 41	131 95	.....	.....	.....	4,520 36	75,367 07
Totals.....	42,807 80	223,713 60	2,266,963 57	856,434 75	76,323 40	.....	28,919 59	2,683 71	3,501,381 67	13,380,593 30
WEATHER										
1 Ontario Farmers'.....	2,375 00	.....	23,585 62	4,194 38	458 30	.....	205 79	.....	30,819 09	180,440 75
2 Western Farmers.....	.....	6,000 00	252,100 00	13,511 89	2,229 41	.....	1,774 68	.....	275,615 98	333,902 13
Totals.....	2,375 00	6,000 00	275,685 62	17,706 27	2,687 71	.....	1,980 47	.....	306,435 07	514,342 88

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—Continued
LIABILITIES, DECEMBER 31ST, 1937

Name of Corporation	Losses				Borrowed money, including accrued interest	Unearned premiums		Other liabilities		Number of policies in force	Net amount at risk		Surplus or deficit
	Adjusted, not yet paid		Reported, not yet adjusted			Claims resisted		Total liabilities	Number of policies in force		Net amount at risk		
	\$	c.	\$	c.		\$	c.				\$	c.		$	c.
FIRE													
1 Algoma			1,500 00			13,999 34		8 10	16,307 44	1,846	3,187,225 00		2,924 06
2 Amherst Island	5 00					1,129 16			1,134 16	244	348,525 00		10,790 40
3 Ayr						9,794 90			9,794 90	2,467	8,937,718 00		36,045 05
4 Bay of Quinte						16,656 32		1,814 86	18,471 18	4,363	12,306,008 25		3,427 46
5 Bertie and Willoughby						12,397 87			12,397 87	1,767	5,174,632 50		20,472 65
6 Blanshard						5,346 58			5,346 58	2,002	3,734,581 50		21,358 18
7 Blenheim, North						4,341 68			4,341 68	1,409	4,088,238 48		26,296 14
8 Brant			1,500 00		808 00	7,562 00			13,370 00	1,961	6,152,751 62		*12,082 57
9 Canadian Millers'						13,977 36		876 60	14,853 96	414	1,490,750 00		294,936 86
10 Caradoc			4,700 00			4,446 45			9,146 45	1,122	4,281,512 00		27,143 68
11 Clinton						9,828 27			9,828 27	1,548	4,880,035 00		2,032 77
12 Culross						4,547 19			4,547 19	1,294	3,863,106 00		21,347 50
13 Dereham and West Oxford	1,996 00					5,226 71			7,222 71	1,608	3,621,115 74		*3,418 97
14 Dorchester, North and South						8,720 09			8,720 09	2,482	6,564,135 00		8,722 02
15 Downie						3,941 48		189 80	4,131 28	1,282	4,556,877 90		29,294 05
16 Dufferin						12,490 02			12,490 02	2,922	10,028,491 00		25,268 64
17 Dumfries, N., and Waterloo, S.						8,741 87			8,741 87	2,381	7,927,104 50		13,053 60
18 Dunwich	3,201 90					6,382 21			9,584 11	1,450	5,457,871 00		29,875 13
19 Easthope, South	40 00					10,163 58		†7,371 31	17,574 89	2,314	12,514,365 00		84,984 84
20 Ekfrid	233 50					5,059 53			5,293 03	1,349	4,143,568 75		13,491 21
21 Elma						5,773 47		35 30	5,808 77	1,153	4,872,585 00		32,900 81
22 Eramosa						1,982 98			1,982 98	823	1,885,365 00		13,086 99
23 Erie						4,275 60			4,275 60	1,276	4,033,137 50		37,348 23
24 Farmers' Central	1,000 00					88,069 56			89,069 56	14,033	38,320,385 50		94,184 85
25 Farmers' Union						40,492 63			40,492 63	6,469	17,317,883 00		131,202 02
26 Fornsosa	220 15					12,994 01			13,214 16	3,453	7,789,520 00		38,199 22
27 Germania						13,637 32			13,637 32	2,849	7,233,353 50		46,332 16
28 Glengarry						32,679 32			32,679 32	3,597	8,021,000 00		*801 08
29 Grand River	906 75					6,467 54		170 31	7,544 60	1,106	3,777,438 00		5,683 93
30 Grenville Patron	1,600 00			2,218 60		33,458 53			37,277 13	4,769	14,551,565 00		17,544 87
31 Grey and Bruce						8,352 36			8,352 36	3,227	5,895,491 00		20,791 31
32 Guelph Township					500 00	1 124 07		216 79	1,840 86	361	992,932 50		*1,269 44

I.—FARMERS' MUTUAL INSURANCE CORPORATIONS—Continued
 RECEIPTS FOR THE YEAR ENDING DECEMBER 31ST, 1937

Name of Corporation	Application and survey fees	Cash payments, instalments, and reinsurance premiums, 1937		Cash payments, instalments due in prior years		Extra premiums, rebates, endorsement and transfer fees		Assessments, 1937		Assessments, prior years		Interest		Reinsurance on losses		Borrowed money		Other cash receipts		Total receipts	Realization of investments (not extended)		
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.				
FIRE																							
1	Algoma	948 00		14,291 65	170 10	38 75						963 32				3,000 00		103 64		19,515 46	2,335 12		
2	Amherst Island			752 40	47 20	7 50						364 72								1,171 82			
3	Ayr			24,487 00	1,032 75	15 74						538 97	21 00					102 50		26,197 96	212 77		
4	Bay of Quinte			41,495 84	814 20	1,850 81						540 27	881 89					43 50		45,626 51			
5	Bertie and Willoughby			20,770 09	790 59	24 67						1,119 03	32 50							22,736 88	2,000 00		
6	Blanshard			9,360 97	916 55							633 26								10,910 78			
7	Blenheim, North			11,465 06	855 64	10 80						513 17								12,897 92			
8	Brant			19,879 99	783 35	324 75						1 10						33 61		28,795 76			
9	Canadian Millers			34,403 30	393 86							14,577 56						44 00		49,418 72	13,506 22		
10	Caradoc			11,519 42	101 19	13 71						1,056 67	48 71							12,739 70	5,601 74		
11	Clinton			14,623 39	608 70							31 03								15,263 12			
12	Culross			8,750 79	990 58	154 50						889 76								11,219 46	50 00		
13	Dereham and W. Oxford			13,310 19	612 73	50 29														16,864 51			
14	Dorchester, North and South			23,724 24	144 87	85 00						135 26	4,498 70					1 00		28,554 36			
15	Downie			9,837 06	71 60	461 86						1,183 23	1,991 61					26 00		13,194 50			
16	Dufferin			30,240 81	1,098 60	14 54						902 64	165 24					63 00		32,932 15	249 39		
17	Dumfries, N., and Waterloo, S.			21,435 17	1,299 30	55 00						315 69	180 75					2 10		23,339 94			
18	Dunwich			14,816 59	309 08							1,490 00	491 65							17,162 32			
19	Easthope, South	39 55		24,701 22	597 95							3,688 32						52 50		29,079 54			
20	Ekfrid			12,517 65	215 22	4 50						394 52						1 00		13,132 89			
21	Elma			14,627 71	399 78	57 70						1,050 55								16,135 74	2,000 00		
22	Eramosa			6,064 35	591 95	16 15						346 90	2,537 00							9,556 35			
23	Erie			14,215 33	706 87	749 95						938 21	2,364 46							18,974 82			
24	Farmers' Central			131,070 76	4,641 05	1,237 11						5,829 27	6,019 45							148,805 48			
25	Farmers' Union			62,163 18	1,311 55	53 94						5,927 63	1,889 84					7 84		72,669 96	500 00		
26	Formosa			30,306 11	648 65	97 59						1,025 54	1,439 91					32 50		33,550 30			
27	Germania			29,274 95	1,813 53	308 73						872 36	105 78							32,375 35			
28	Glengarry			30,442 00								7 16	120 92							30,570 08			
29	Grand River			11,013 08	804 08	193 13						142 25	243 41							12,395 95			
30	Grenville Patron			50,619 45	292 23	7 00						840 00						90 00		51,848 68			
31	Grey and Bruce	414 37		22,391 79	1,520 89	16 78						278 34	1,030 60							25,657 37			

31	Grey and Bruce.....	1,352 36	1,856 30	75 00	1,511 21	4,794 87	5,936 52	3,701 17	333 69	.....	14,766 25											
32	Guelph Township.....	1,906 00	485 00	25 00	168 70	870 70	5,613 50	192 95	27 10	.....	6,704 25											
33	Haltoun Union.....	1,906 00	2,453 85	100 00	1,254 55	5,714 40	24,644 69	4,254 20	490 95	.....	35,534 73											
34	Hamilton Township.....	1,932 00	1,933 00	75 00	1,428 87	5,368 87	18,287 56	2,659 92	409 75	.....	26,782 35											
35	Hay Township.....	844 60	1,120 60	75 00	907 47	2,947 69	8,936 42	.....	29 85	.....	11,978 34										
36	Hopewell Creek.....	248 00	382 10	50 00	152 47	832 57	4,652 69	615 07	28 85	.....	6,129 18											
37	Howard.....	1,084 80	1,599 10	100 00	1,048 67	3,832 57	6,984 47	744 90	821 78	.....	12,515 59											
38	Howick.....	2,472 35	2,753 07	100 00	1,324 84	6,650 26	10,694 71	8,028 25	411 16	.....	4 80											
39	Kent and Essex.....	7,487 36	3,463 64	150 00	2,824 78	13,925 78	49,209 97	1,726 86	2,321 24	.....	3,339 10											
40	Lambton.....	3,518 00	2,521 20	100 00	1,838 11	7,977 31	18,441 49	817 44	804 45	.....	202 86											
41	Lanark.....	7,112 37	5,175 20	100 00	4,249 16	16,636 73	52,170 91	2,572 40	695 03	.....	426 25											
42	Lennox and Addington.....	2,538 80	1,415 60	50 00	663 69	4,668 09	3,791 51	377 68	224 61	.....	593 86											
43	Lobo.....	440 00	707 70	50 00	226 64	1,424 34	822 14	269 40	171 21	.....	2,690 51											
44	London Township.....	543 00	831 00	75 00	361 40	1,810 40	1,935 11	269 19	31 05	.....	4,325 75											
45	McGillivray.....	.....	579 50	50 00	178 35	807 85	977 10	85 50	73 80	.....	1,944 25										
46	McKillop.....	812 30	1,590 80	75 00	774 64	3,252 74	11,532 76	1,153 13	111 89	.....	16,145 38											
47	Maple Leaf.....	8,524 95	4,381 20	100 00	2,720 23	15,726 38	20,441 87	4,720 45	1,820 10	.....	418 03											
48	Nissouri.....	1,351 50	1,574 40	100 00	1,001 58	4,027 48	22,861 92	1,060 78	277 15	.....	46 88											
49	Norfolk.....	1,127 75	1,653 75	50 00	1,249 91	4,081 41	7,155 66	475 85	270 55	.....	35 63											
50	North Kent.....	1,125 00	1,095 00	50 00	469 22	2,739 22	2,126 70	373 50	251 75	4,000 00	16 50												
51	Oneida.....	113 00	377 30	50 00	107 87	648 17	667 50	529 60	10 62	.....	667 50											
52	Ontario Threshermen's.....	2,020 92	1,641 70	25 00	1,567 68	5,255 30	4,978 87	.....	217 60	.....	50 36										
53	Otter.....	1,551 00	1,657 10	75 00	1,049 72	4,332 82	19,735 00	2,814 36	416 08	.....	28,332 30											
54	Peel County.....	4,874 00	3,368 83	150 00	2,798 45	11,191 28	44,319 45	7,743 80	739 25	.....	64,054 60											
55	Peel and Maryborough.....	2,733 22	1,573 25	100 00	970 65	5,377 12	10,343 41	4,824 55	549 93	.....	21,095 01											
56	Prescott.....	440 92	1,632 00	50 00	1,445 23	3,568 15	7,730 67	675 00	181 36	2,900 00	15,055 18												
57	Puslinch.....	786 00	337 71	50 00	337 71	1,173 71	1,248 84	388 33	28 47	.....	2,839 35											
58	Saltfleet and Binbrook.....	483 50	993 00	50 00	277 62	1,804 12	3,777 85	200 63	148 47	.....	5,962 70											
59	Southwold.....	250 00	796 00	50 00	337 88	1,433 88	9,337 49	997 09	173 69	.....	11,942 15											
60	Townsend.....	569 00	853 30	50 00	671 47	2,143 77	4,468 22	352 55	139 25	3,602 35	10,766 14												
61	Urbane and Hibbert.....	778 00	1,167 00	100 00	969 55	3,014 55	11,797 00	.....	82 30	.....	14,926 85										
62	Walpole.....	125 00	1,256 10	50 00	513 96	1,945 06	4,374 95	639 15	40 50	.....	6,999 66											
63	Waterloo, North.....	9,063 00	5,113 70	250 00	4,510 94	18,937 64	73,339 40	3,294 29	695 21	.....	96,316 54											
64	Wawanosh, West.....	2,803 50	1,589 00	100 00	1,347 88	5,840 38	29,302 53	1,107 29	517 05	.....	36,810 88											
65	Westminster.....	443 00	975 00	50 00	425 26	1,893 26	4,350 38	1,059 82	588 78	1,000 00	8,992 24												
66	Williams, East.....	862 50	753 00	50 00	649 85	2,315 35	8,435 31	310 27	131 70	.....	11,217 63											
67	Yarmouth.....	269 00	758 00	50 00	255 43	1,332 43	7,490 85	1,029 45	165 57	.....	10,018 30											
Totals.....												110,059 73	115,573 07	5,050 00	76,245 72	306,928 52	956,201 76	117,555 57	36,128 30	18,032 35	15,212 84	1,450,059 34	537,583 08
WEATHER																							
1 Ontario Farmers'.....												1,985 37	2,102 00	75 00	2,247 93	6,410 30	9,808 84	56 75	16,275 89
2 Western Farmers.....												8,216 55	4,322 20	150 00	5,518 51	18,207 26	34,221 76	263 83	52,711 44
Totals.....												10,201 92	6,424 20	225 00	7,766 44	24,617 56	44,036 60	320 58	68,987 33

II. ASSOCIATED NEW ENGLAND FACTORY MUTUALS

AMERICAN MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I., U.S.A.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—P. G. Bruce, Toronto, Ont.

Chief Agent in Ontario.—H. D. Jones, Toronto, Ont.

Date Organized.—1877. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,154,084	Premiums—Ontario (net).....	\$31,672
Total liabilities.....	977,200	Premiums—All business (net)....	843,623
		Claims—Ontario (net).....	4,254
		Claims—All business (net).....	87,846

ARKWRIGHT MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—P. G. Bruce, Toronto, Ont.

Chief Agent in Ontario.—H. D. Jones, Toronto, Ont.

Date Organized.—1860. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$7,213,549	Premiums—Ontario (net).....	\$52,926
Total liabilities.....	2,654,340	Premiums—All business (net)....	2,618,772
		Claims—Ontario (net).....	7,602
		Claims—All business (net).....	213,884

BLACKSTONE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—H. D. Jones, Toronto, Ont.

Date Organized.—1868. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$3,412,194	Premiums—Ontario (net).....	\$50,147
Total liabilities.....	1,740,172	Premiums—All business (net)....	1,540,593
		Claims—Ontario (net).....	5,623
		Claims—All business (net).....	141,079

BOSTON MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—P. G. Bruce, Toronto, Ont.

Date Organized.—1850. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$7,099,917	Premiums—Ontario (net).....	\$59,538
Total liabilities.....	3,475,879	Premiums—All business (net)....	3,234,805
		Claims—Ontario (net).....	10,041
		Claims—All business (net).....	307,325

*See note on page 1.

COTTON AND WOOLEN MANUFACTURERS MUTUAL INSURANCE COMPANY OF NEW ENGLAND*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—P. G. Bruce, Toronto, Ont.

Chief Agent in Ontario.—H. D. Jones, Toronto, Ont.

Date Organized.—1875. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,898,536	Premiums—Ontario (net).....	\$17,716
Total liabilities.....	721,314	Premiums—All business (net)....	673,097
		Claims—Ontario (net).....	3,033
		Claims—All business (net).....	60,416

ENTERPRISE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—P. G. Bruce, Toronto, Ont.

Chief Agent in Ontario.—H. D. Jones, Toronto, Ont.

Date Organized.—1874. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,125,570	Premiums—Ontario (net).....	\$31,672
Total liabilities.....	977,200	Premiums—All business (net)....	843,623
		Claims—Ontario (net).....	4,254
		Claims—All business (net).....	87,846

FALL RIVER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, FALL RIVER, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—P. G. Bruce, Toronto, Ont.

Date Organized.—1870. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,306,667	Premiums—Ontario (net).....	\$17,010
Total liabilities.....	1,082,036	Premiums—All business (net)....	915,820
		Claims—Ontario (net).....	2,558
		Claims—All business (net).....	68,258

FIREMEN'S MUTUAL INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—P. G. Bruce, Toronto, Ont.

Date Organized.—1854. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$6,083,619	Premiums—Ontario (net).....	\$138,941
Total liabilities.....	3,393,105	Premiums—All business (net)....	3,007,646
		Claims—Ontario (net).....	18,698
		Claims—All business (net).....	264,946

HOPE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—P. G. Bruce, Toronto, Ont.

Date Organized.—1875. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,405,858	Premiums—Ontario (net).....	\$23,122
Total liabilities.....	649,168	Premiums—All business (net)....	579,617
		Claims—Ontario (net).....	3,408
		Claims—All business (net).....	54,388

*See note on page 1.

INDUSTRIAL MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—P. G. Bruce, Toronto, Ont.*Chief Agent in Ontario.*—H. D. Jones, Toronto, Ont.*Date Organized.*—1890. *Date commenced business in Canada.*—1929.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,085,097	Premiums—Ontario (net).....	\$8,858
Total liabilities.....	353,798	Premiums—All business (net)....	336,549
		Claims—Ontario (net).....	1,517
		Claims—All business (net).....	30,213

MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—P. G. Bruce, Toronto, Ont.*Chief Agent in Ontario.*—H. D. Jones, Toronto, Ont.*Date Organized.*—1835. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$3,683,661	Premiums—Ontario (net).....	\$52,787
Total liabilities.....	1,628,533	Premiums—All business (net)....	1,406,038
		Claims—Ontario (net).....	7,090
		Claims—All business (net).....	146,410

MECHANICS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—P. G. Bruce, Toronto, Ont.*Chief Agent in Ontario.*—H. D. Jones, Toronto, Ont.*Date Organized.*—1871. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$2,348,945	Premiums—Ontario (net).....	\$31,672
Total liabilities.....	977,880	Premiums—All business (net)....	843,623
		Claims—Ontario (net).....	4,254
		Claims—All business (net).....	87,846

MERCHANTS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—H. D. Jones, Toronto, Ont.*Date Organized.*—1874. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$1,895,247	Premiums—Ontario (net).....	\$30,140
Total liabilities.....	1,027,157	Premiums—All business (net)....	907,346
		Claims—Ontario (net).....	3,205
		Claims—All business (net).....	84,748

MILL OWNERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—P. G. Bruce, Toronto, Ont.*Date Organized.*—1895. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN— CLAIMS INCURRED	
Total assets.....	\$843,139	Premiums—Ontario (net).....	\$11,455
Total liabilities.....	472,419	Premiums—All business (net)....	446,094
		Claims—Ontario (net).....	1,755
		Claims—All business (net).....	46,353

*See note on page 1.

PAPER MILL MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—H. D. Jones, Toronto, Ont.*Date Organized.*—1886. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$757,876	Premiums—Ontario (net).....	\$6,015
Total liabilities.....	330,451	Premiums—All business (net)....	322,193
		Claims—Ontario (net).....	903
		Claims—All business (net).....	23,574

PHILADELPHIA MANUFACTURERS MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—P. G. Bruce, Toronto, Ont.*Date Organized.*—1880. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$1,707,494	Premiums—Ontario (net).....	\$26,534
Total liabilities.....	984,086	Premiums—All business (net)....	921,829
		Claims—Ontario (net).....	2,920
		Claims—All business (net).....	87,796

PROTECTION MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—P. G. Bruce, Toronto, Ont.*Date Organized.*—1887. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$1,245,793	Premiums—Ontario (net).....	\$17,183
Total liabilities.....	703,336	Premiums—All business (net)....	669,141
		Claims—Ontario (net).....	2,632
		Claims—All business (net).....	69,530

RHODE ISLAND MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—P. G. Bruce, Toronto, Ont.*Chief Agent in Ontario.*—H. D. Jones, Toronto, Ont.*Date Organized.*—1848. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$3,819,210	Premiums—Ontario (net).....	\$52,787
Total liabilities.....	1,629,100	Premiums—All business (net)....	1,406,038
		Claims—Ontario (net).....	7,090
		Claims—All business (net).....	146,410

RUBBER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—P. G. Bruce, Toronto, Ont.*Chief Agent in Ontario.*—H. D. Jones, Toronto, Ont.*Date Organized.*—1884. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$1,926,803	Premiums—Ontario (net).....	\$17,716
Total liabilities.....	714,340	Premiums—All business (net)....	673,097
		Claims—Ontario (net).....	3,033
		Claims—All business (net).....	60,416

*See note on page 1.

STATE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Canada.—P. G. Bruce, Toronto, Ont.*Chief Agent in Ontario.*—H. D. Jones, Toronto, Ont.*Date Organized.*—1855. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$4,796,975	Premiums—Ontario (net).....	\$63,345
Total liabilities.....	1,955,986	Premiums—All business (net)....	1,687,246
		Claims—Ontario (net).....	8,508
		Claims—All business (net).....	175,693

WHAT CHEER MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PROVIDENCE, R.I.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—P. G. Bruce, Toronto, Ont.*Date Organized.*—1873. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$1,507,160	Premiums—Ontario (net).....	\$23,122
Total liabilities.....	649,168	Premiums—All business (net)....	587,492
		Claims—Ontario (net).....	3,408
		Claims—All business (net).....	54,388

WORCESTER MANUFACTURERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, WORCESTER, MASS.

Principal Office in Canada, Toronto, Ont.

Chief Agent in Ontario.—P. G. Bruce, Toronto, Ont.*Date Organized.*—1855. *Date commenced business in Canada.*—1927.

		PREMIUM DEPOSITS WRITTEN—	
		CLAIMS INCURRED	
Total assets.....	\$2,171,307	Premiums—Ontario (net).....	\$16,205
Total liabilities.....	1,003,408	Premiums—All business (net)....	916,136
		Claims—Ontario (net).....	3,075
		Claims—All business (net).....	74,679

*See note on page 1.

III. OTHER MUTUALS

ANCIENT FORESTERS' MUTUAL LIFE INSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, J. W. B. Ford; 1st Vice-President, Chas. Fry; 2nd Vice-President, H. W. B. Boynton; General Manager and Secretary, L. C. Nicholls; Actuary, J. D. Buchanan; Chairman, Chas. G. Dynes, K.C.

Directors.—J. W. B. Ford, Hamilton; Chas. Fry, Toronto; H. W. Boynton, Toronto; Alex. Dynes, Hamilton; L. C. Nicholls, Toronto.

Date of Incorporation.—1934. *Date commenced business in Canada.*—January 2, 1935.

		PREMIUMS AND DISBURSEMENTS	
Assets in Canada.....	\$1,540,173	Premiums—Ontario (net).....	\$197,247
Ontario business in force (gross)...	6,176,452	Premiums—Total (net).....	226,325
Total business in force (gross).....	7,090,066	Total disbursements to policy- holders (net)—In Ontario.....	69,942
		Total business..	96,564

CENTRAL MANUFACTURERS' MUTUAL INSURANCE COMPANY*

HEAD OFFICE, VAN WERT, OHIO

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Donald S. Miller, Toronto, Ont.

Chief or General Agent in Ontario.—Donald S. Miller, 302 Victory Bldg., Toronto, Ont.

Date of Incorporation.—1876. *Date commenced business in Canada.*—August 23, 1923.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$219,229	Premiums—Ontario (net).....	\$73,648
Liabilities in Canada.....	70,359	Premiums—Canada (net).....	118,684
		Claims—Ontario (net).....	19,943
		Claims—Canada (net).....	31,429

HARDWARE DEALERS' MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, STEVENS POINT, WISCONSIN

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Frank B. Dalglish, Toronto, Ont.

Chief or General Agent in Ontario.—Frank B. Dalglish, 159 Bay St., Toronto.

Date of Incorporation.—1903. *Date commenced business in Canada.*—September, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$303,403	Premiums—Ontario (net).....	\$110,437
Liabilities in Canada.....	127,162	Premiums—Canada (net).....	233,504
		Claims—Ontario (net).....	31,247
		Claims—Canada (net).....	73,297

HARDWARE MUTUAL FIRE INSURANCE COMPANY OF MINNESOTA*

HEAD OFFICE, MINNEAPOLIS, MINNESOTA

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—F. B. Dalglish, Toronto, Ont.

Chief or General Agent in Ontario.—F. B. Dalglish, 159 Bay St., Toronto, Ont.

Date of Incorporation.—1899. *Date commenced business in Canada.*—September, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$291,690	Premiums—Ontario (net).....	\$116,112
Liabilities in Canada.....	135,987	Premiums—Canada (net).....	254,003
		Claims—Ontario (net).....	29,590
		Claims—Canada (net).....	79,658

INDIANA LUMBERMEN'S MUTUAL INSURANCE COMPANY*

HEAD OFFICE, INDIANAPOLIS, INDIANA

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.

Date of Incorporation.—April 1, 1897. *Date commenced business in Canada.*—August, 1932.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$155,415	Premiums—Ontario (net).....	\$36,480
Liabilities in Canada.....	36,061	Premiums—Canada (net).....	62,766
		Claims—Ontario (net).....	12,912
		Claims—Canada (net).....	19,427

*See note on page 1.

LIBERTY MUTUAL INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Harold C. Miller, 609 Federal Bldg., Toronto, Ont.*Date of Incorporation.*—January 1, 1912. *Date commenced business in Canada.*—Dec. 30, 1936.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$85,260	Premiums—Ontario (net).....	\$2,670
Liabilities in Canada.....	5,979	Premiums—Canada (net).....	2,670
		Claims—Ontario (net).....	4,615
		Claims—Canada (net).....	4,615

THE LUMBER MUTUAL FIRE INSURANCE COMPANY OF BOSTON, MASS.*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.*Date of Incorporation.*—Feb. 13, 1895. *Date commenced business in Canada.*—Sept. 28, 1931

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$147,142	Premiums—Ontario (net).....	\$42,446
Liabilities in Canada.....	47,046	Premiums—Canada (net).....	82,616
		Claims—Ontario (net).....	15,233
		Claims—Canada (net).....	24,138

LUMBERMEN'S MUTUAL CASUALTY COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Vance C. Smith, Toronto.*Chief or General Agent in Ontario.*—Vance C. Smith, 1201 Concourse Bldg., Toronto.*Date of Incorporation.*—1912. *Date commenced business in Canada.*—July 23, 1920.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$358,619	Premiums—Ontario (net).....	\$211,660
Liabilities in Canada.....	216,146	Premiums—Canada (net).....	267,877
		Claims—Ontario (net).....	121,490
		Claims—Canada (net).....	145,451

LUMBERMEN'S MUTUAL INSURANCE COMPANY OF MANSFIELD, OHIO*

HEAD OFFICE, MANSFIELD, OHIO

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, 165 Sparks St., Ottawa, Ont.*Chief or General Agent in Ontario.*—E. D. Hardy, 165 Sparks St., Ottawa, Ont.*Date of Incorporation.*—1895. *Date commenced business in Canada.*—April 23, 1925.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$86,760	Premiums—Ontario (net).....	\$27,456
Liabilities in Canada.....	26,936	Premiums—Canada (net).....	53,560
		Claims—Ontario (net).....	9,654
		Claims—Canada (net).....	15,372

METROPOLITAN LIFE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—H. D. Wright, Ottawa.*Chief or General Agent in Ontario.*—P. A. Bowen, 112 Yonge St., Toronto, Ont.*Date of Incorporation.*—1866. *Date commenced business in Canada.*—1872.

PREMIUMS AND DISBURSEMENTS

Life:

Assets in Canada.....	\$256,351,442	Premiums—Ontario (net).....	\$15,420,584
Ontario business in force (gross).....	449,208,939	Premiums—Canada (net).....	38,571,980
Canadian business in force (gross).....	1,126,789,608	Total disbursements to policy-	
		holders (net)—In Ontario.....	11,160,413
		In Canada.....	28,849,562

PREMIUMS WRITTEN—CLAIMS INCURRED

Other than Life:

Assets in Canada.....	465,069	Premiums—Ontario (net).....	391,400
Liabilities in Canada.....	401,612	Premiums—Canada (net).....	715,533
		Claims—Ontario (net).....	211,039
		Claims—Canada (net).....	395,286

*See note on page 1.

MILL OWNERS' MUTUAL FIRE INSURANCE COMPANY OF IOWA*

HEAD OFFICE, DES MOINES, IOWA

Principal Office in Canada, Hamilton, Ont.

Manager or Chief Executive Officer in Canada.—Irving Earl Sams, Hamilton.*Chief or General Agent in Ontario.*—Irving Earl Sams, Rooms 306-320, Imperial Building, Hamilton, Ont.*Date of Incorporation.*—1875. *Date commenced business in Canada.*—April 3, 1923.

Assets in Canada.....	\$319,263	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	146,118	Premiums—Ontario (net).....	\$111,863
		Premiums—Canada (net).....	251,550
		Claims—Ontario (net).....	29,883
		Claims—Canada (net).....	74,999

MINNESOTA IMPLEMENT MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, OWATONNA, MINN., U.S.A.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—F. B. Dalgleish, Toronto, Ont.*Chief or General Agent in Ontario.*—F. B. Dalgleish, 159 Bay St., Toronto.*Date of Incorporation.*—1904. *Date commenced business in Canada.*—September, 1920.

Assets in Canada.....	\$299,331	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	131,906	Premiums—Ontario (net).....	\$111,722
		Premiums—Canada (net).....	240,863
		Claims—Ontario (net).....	30,261
		Claims—Canada (net).....	74,675

MUTUAL BENEFIT HEALTH & ACCIDENT ASSOCIATION*

HEAD OFFICE, OMAHA, NEBRASKA, U.S.A.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—L. F. Flaska, Toronto, Ont.*Chief or General Agent in Ontario.*—L. F. Flaska, Dominion Bank Bldg., Toronto, Ont.*Date of Incorporation.*—1909. *Date commenced business in Canada.*—December, 1934.

Assets in Canada.....	\$247,136	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	163,683	Premiums—Ontario (net).....	\$147,949
		Premiums—Canada (net).....	425,381
		Claims—Ontario (net).....	57,285
		Claims—Canada (net).....	185,710

MUTUAL BOILER INSURANCE COMPANY OF BOSTON

HEAD OFFICE, BOSTON, MASS.

Incorporated.—1877. *Date of initial license in Ontario.*—July 16, 1937.*Officers.*—President and Treasurer, Marshall B. Dalton; Vice-President and Secretary, John A. Collins.*Directors.*—Robert Amory, Harry L. Bailey, S. Bruce Black, Charles E. Hodges, Jr., W. Rodman Peabody, H. de F. Lockwood, Cyrus Y. Ferris, Malcolm B. Stone, Marshall B. Dalton, John A. Collins, Abbot Stevens, Spencer Borden, E. Ken Swift.*Chief or General Agent for Ontario.*—J. P. McD. Costigan, 372 Bay St., Toronto.*Auditors.*—Charles F. Rittenhouse & Co., Boston, Mass.**Statement for Year Ending 31st December, 1937****Balance Sheet—Assets**

Amortized book value of bonds, debentures and debenture stocks owned:		
(a) Not in default.....	\$1,018,473 05	
(b) In default.....	5,200 00	
		\$1,023,673 05
Cash on hand and in banks.....		95,496 31
Interest accrued.....		11,115 51
Agents' balances and premiums uncollected:		
Written on or after October 1, 1937.....		75,597 60
Account receivable for loss participation.....		352 98
Total Admitted Assets.....		\$1,206,235 45

*See note on page 1.

Balance Sheet—Liabilities

Provision for unpaid claims.....	\$30,111 98
Reserve of unearned premiums.....	344,611 56
Cash dividend to policyholders declared and unpaid.....	60,981 89
Agency and other expenses due and accrued.....	24,659 19
Taxes due and accrued.....	11,421 41
Premiums received in 1937 on policies not effective until 1938.....	1,977 82
Total Liabilities.....	\$473,763 85
Excess of assets over liabilities (surplus for protection of policyholders).....	732,471 60
Total Liabilities and Surplus.....	\$1,206,235 45

Profit and Loss Account

	In Canada	Outside Canada	All Business
Net premiums written.....	\$450 88	\$777,110 72	\$777,561 60
Reserve of unearned premiums:			
At beginning of year.....		\$238,856 45	\$238,856 45
At end of year.....	\$118 09	344,493 47	344,611 56
Increase.....	118 09	105,637 02	105,755 11
Net premiums earned.....	\$332 79	\$671,473 70	\$671,806 49
Net losses and claims incurred.....		\$87,250 49	\$87,250 49
Total operating expenses.....			\$282,307 97
Underwriting profit.....			302,248 03
Less dividend declared to policyholders.....			251,895 41
			\$50,352 62
Other revenue:			
Interest earned.....		\$33,676 29	
Increase in market value of investments.....		9,935 30	
Special inspection and tax refund.....		1,108 23	
Profit on sale of investments.....		15,429 88	
			60,149 70
Other expenditure:			
Decrease in market value of investments.....		\$17,311 02	
Loss from sale of investments.....		9,780 00	
			27,091 02
Net Profit for the Year.....			\$83,411 30

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$661,337 61
Net profit for the year brought down.....	83,411 30
	\$744,748 91
Increase in unadmitted assets.....	12,277 31
	\$732,471 60

NATIONAL RETAILERS MUTUAL INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Vance C. Smith, Concourse Bldg., 100 Adelaide St. W., Toronto, Ont.

Date of Incorporation.—February 20, 1922. *Date commenced business in Canada.*—Oct. 14, 1937.

Assets in Canada.....	\$125,924	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	3,026	Premiums—Ontario (net).....	\$6,224
		Premiums—Canada (net).....	7,079
		Claims—Ontario (net).....	6
		Claims—Canada (net).....	6

NEW YORK LIFE INSURANCE COMPANY*

HEAD OFFICE, NEW YORK

Principal Office in Canada, Montreal, P.Q.

Manager or Chief Executive Officer in Canada.—P. V. Raven, Montreal.

Chief or General Agent in Ontario.—Ralph M. Devins, 320 Bay St., Toronto.

Date of Incorporation.—1841. *Date commenced business in Canada.*—1868.

Assets in Canada.....	\$50,157,459	PREMIUMS AND DISBURSEMENTS	
Ontario business in force (gross)....	43,150,846	Premiums—Ontario (net).....	\$1,661,594
Canadian business in force (gross)....	143,234,177	Premiums—Canada (net).....	4,876,918
		Total disbursements to policyholders (net)—In Ontario.....	1,234,306
		In Canada.....	4,196,987

*See note on page 1.

NORTHWESTERN MUTUAL FIRE ASSOCIATION*

HEAD OFFICE, SEATTLE, WASH.

Principal Office in Canada, Vancouver, B.C.

Manager or Chief Executive Officer in Canada.—D. R. Thomson, Randall Bldg., Vancouver, B.C.*Chief or General Agent in Ontario.*—D. G. McPherson, Imperial Bldg., Hamilton, Ont.*Date of Incorporation.*—1901. *Date commenced business in Canada.*—April 22, 1912.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$820,848	Premiums—Ontario (net).....	\$238,691
Liabilities in Canada.....	421,271	Premiums—Canada (net).....	744,067
		Claims—Ontario (net).....	54,921
		Claims—Canada (net).....	178,361

PENNSYLVANIA LUMBERMEN'S MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, PHILADELPHIA, PA.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—E. D. Hardy, Booth Bldg., 165 Sparks St., Ottawa, Ont.*Date of Incorporation.*—Feb. 26, 1895. *Date commenced business in Canada.*—Oct. 20, 1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$168,812	Premiums—Ontario (net).....	\$29,875
Liabilities in Canada.....	30,633	Premiums—Canada (net).....	62,095
		Claims—Ontario (net).....	12,531
		Claims—Canada (net).....	23,300

THE PRUDENTIAL INSURANCE COMPANY OF AMERICA*

HEAD OFFICE, NEWARK, N.J.

Principal Office in Canada, Montreal, P.Q.

Manager or Chief Executive Officer in Canada.—Harry P. Douglas, Montreal.*Chief or General Agent in Ontario.*—Walter Hammond, 779-781 Yonge St., Toronto.*Date of Incorporation.*—1873. *Date commenced business in Canada.*—February 3, 1909.

<i>Life:</i>		PREMIUMS AND DISBURSEMENTS	
Assets in Canada.....	\$101,701,964	<i>Life:</i>	
Ontario business in force (gross)...	280,454,507	Premiums—Ontario (net).....	\$10,801,535
Canadian business in force (gross).....	521,230,272	Premiums—Canada (net).....	19,876,177
		Total disbursements to policy-	
		holders (net)—In Ontario.....	7,842,525
		In Canada.....	14,390,761
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	65,853	<i>Other than Life:</i>	
Liabilities in Canada.....	2,856	Premiums—Ontario (net).....	6,480
		Premiums—Canada (net).....	9,199
		Claims—Ontario (net).....	3,154
		Claims—Canada (net).....	3,368

ROYAL GUARDIANS*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, E. E. Workman, Westmount, Que.; Vice-President, M. M. Johnston; General Manager and Secretary-Treasurer, W. F. Patterson, Montreal; Chairman of the Board, Chas. E. Ward.*Directors.*—C. E. Ward, Montreal; Lucien St. Mars, Montreal; P. Wickham, St. Lambert; Frank C. Mead, Westmount; H. W. Monsell, St. Lambert, Que.; E. E. Workman, Westmount; W. F. Patterson, Westmount, Que.; M. M. Johnston, Westmount, Que.; B. C. Empey, Pointe Claire, Que.*Chief or General Agent in Ontario.*—W. T. Kellock, 72 James St. N., Hamilton, Ont.*Date of Incorporation.*—1910. *Date commenced business in Canada.*—July 1, 1910.

<i>Life:</i>		PREMIUMS AND DISBURSEMENTS	
Assets in Canada.....	\$928,349	<i>Life:</i>	
Ontario business in force (gross)...	2,352,638	Premiums—Ontario (net).....	\$69,866
Canadian business in force (gross).....	3,636,233	Premiums—Canada (net).....	121,986
		Total disbursements to policy-	
		holders (net)—In Ontario.....	46,612
		In Canada.....	100,523
<i>Other than Life:</i>		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	20,200	<i>Other than Life:</i>	
Liabilities in Canada.....	12,362	Premiums—Ontario (net).....	892
		Premiums—Canada (net).....	1,125
		Claims—Ontario (net).....	694
		Claims—Canada (net).....	918

*See note on page 1.

STANDARD LIFE ASSURANCE COMPANY*

HEAD OFFICE, EDINBURGH, SCOTLAND

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—Wm. H. C. Kennedy, Montreal.*Chief or General Agent in Ontario.*—Wilfrid Pocklington, 24 King St. West, Toronto.*Date of Organization.*—1825. *Date commenced business in Canada.*—1846.

Assets in Canada.....	\$28,034,413	PREMIUMS AND DISBURSEMENTS	
Ontario business in force (gross)...	11,770,537	Premiums—Ontario (net).....	\$320,146
Canadian business in force (gross).	35,588,920	Premiums—Canada (net).....	1,037,690
		Total disbursements to policy-	
		holders (net)—In Ontario.....	327,872
		In Canada.....	724,525

STATE LIFE INSURANCE COMPANY*

HEAD OFFICE, INDIANAPOLIS, INDIANA

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Col. A. T. Hunter, Toronto.*Chief or General Agent in Ontario.*—Col. A. T. Hunter, Room 177, Osgoode Hall, Toronto.*Date of Incorporation.*—1894. *Date commenced business in Canada.*—1904.

Assets in Canada.....	\$375,686	PREMIUMS AND DISBURSEMENTS	
Ontario business in force (gross)...	602,244	Premiums—Ontario (net).....	\$11,410
Canadian business in force (gross).	834,171	Premiums—Canada (net).....	15,601
		Total disbursements to policy-	
		holders (net)—In Ontario.....	35,773
		In Canada.....	43,906

UNITED MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. C. Miller, Toronto.*Chief or General Agent in Ontario.*—H. C. Miller, 609 Federal Bldg., Toronto.*Date of Incorporation.*—1908. *Date commenced business in Canada.*—April 3, 1925.

Assets in Canada.....	\$124,691	PREMIUMS AND DISBURSEMENTS	
Liabilities in Canada.....	73,597	Premiums—Ontario (net).....	\$74,056
		Premiums—Canada (net).....	139,049
		Claims—Ontario (net).....	27,044
		Claims—Canada (net).....	39,793

*See note on page 1.

C

CASH-MUTUAL INSURANCE
CORPORATIONS

C

THE ECONOMICAL MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, KITCHENER, ONT.

Incorporated in 1871 pursuant to the provisions of Chapter 52 of *The Consolidated Statutes of Upper Canada, 1859*. Its business was, by agreement dated September 15, 1936, and effective November 2nd, 1936, and approved by Order-in-Council dated December 21, 1936, transferred to The Economical Mutual Fire Insurance Company, incorporated in 1936 by an Act of the Parliament of Canada, 1 Edward VIII, Chapter 54.

Date commenced business.—October 28, 1871.

Officers.—President, Henry Knell; Vice-President, Carl Kranz; General Manager, F. W. Snyder; Assistant General Manager and Secretary-Treasurer, W. W. Foot.

Directors (as at date of filing statement).—Henry Knell, Carl Kranz, Hon. W. D. Euler, W. J. Motz, H. C. Krug, H. J. Sims, R. A. Lang, L. O. Breithaupt, F. W. Snyder.

Assets in Canada.....	\$2,594,863	PREMIUMS WRITTEN—CLAIMS INCURRED	
Liabilities in Canada.....	562,231	Premiums—Ontario (net).....	\$535,465
		Premiums—Total Business (net)	661,531
		Claims—Ontario (net).....	190,124
		Claims—Total Business (net)....	250,751

THE GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, GALT, ONT.

Incorporated.—1836. *Date commenced business.*—1839.

Officers.—President, Alex. R. Goldie; Vice-President, John R. Blake; Secretary-Treasurer, Edwin S. Hood; General Manager, John N. MacKendrick; Assistant Secretary-Treasurer, F. V. Rigsby.

Directors (as at date of filing statement).—Alex. R. Goldie, John R. Blake, J. N. MacKendrick, James D. Allan, Hugh L. McCulloch, W. Philip, W. W. Wilkinson, C. Gordon Cockshutt, F. Grenville Rolph.

Auditors.—Thorne, Mulholland, Howson & McPherson, Galt, Ontario.

Statement for Year Ending 31st December, 1937

Balance Sheet—Assets

Book value of real estate:			
Office premises.....		\$50,000	00
Held for sale.....		35,620	19
First mortgage loans on real estate.....		181,327	75
Amortized book value or par value of bonds, debentures and debenture stocks owned:			
Not in default.....	\$1,765,462	35	
In default.....	220,506	17	
			1,985,968 52
Cash on hand and in banks:			
On hand at Head Office.....	\$1,934	81	
In chartered banks of Canada in Canada.....	65,799	25	
In all other banks and depositories.....	5,487	72	
			73,221 78
Interest due, \$217.91; accrued, \$31,038.25.....			31,256 16
Agents' balances and premiums uncollected:			
Written on or after October 1, 1937.....	\$35,075	18	
Premiums due from reinsuring companies:			
Written on or after October 1, 1937.....	3,504	35	
			38,579 53
Amount due from reinsurance on losses already paid.....			6 77
Return premiums due from reinsuring companies.....			88 76
Total Admitted Assets.....			<u>\$2,396,069 46</u>

Balance Sheet—Liabilities

	In Canada	Outside Canada	Total Liabilities
Total provision for unpaid claims.....	\$9,679 22		\$9,679 22
Total net reserve, \$324,128.02; carried out at 80 % thereof.....	259,211 44	\$90 98	259,302 42
Taxes due and accrued.....			9,000 00
Reinsurance premiums.....			55 97
Return premiums and balances due agents.....			2,288 92
Investment reserves.....			50,000 00
Contingency reserves.....			4,000 00
Interest paid in advance.....			408 33
Provision for dividends to members, payable 1938.....			11,000 00
Total Liabilities.....			<u>\$345,734 86</u>
Surplus in profit and loss account.....		\$2,050,334 60	
Excess of assets over liabilities (surplus for protection of policyholders).....			2,050,334 60
Total Liabilities and Surplus.....			<u>\$2,396,069 46</u>

*See note on page 1.

Profit and Loss Account

	In Canada	Outside Canada	All Business
Net premiums written.....	\$353,337 78	\$157 66	\$353,495 44
Reserve of unearned premiums (80 %):			
At beginning of year.....	\$265,840 62	\$60 62	\$265,901 24
At end of year.....	259,211 44	90 98	259,302 42
Decrease.....	\$6,629 18	\$30 36	\$6,598 82
Net premiums earned.....	\$359,966 96	\$127 30	\$360,094 26
Net losses and claims incurred.....	\$111,465 04	\$17 47	\$111,482 51
Net adjustment expenses.....	3,121 50		3,121 50
Commissions.....	73,941 93	59 91	74,001 84
Taxes (excluding taxes on real estate).....	12,014 86		12,014 86
Salaries, fees and travelling expenses.....	88,537 48		88,537 48
All other expenses.....			19,676 08
Total claims and expenses.....			\$308,834 27
Underwriting profit.....			\$51,259 99
Dividends to members.....			9,892 83
			\$41,367 16
Add other revenue:			
Interest earned: cash and accruals.....		\$101,181 72	
Rents earned.....		1,501 00	
Bad debts recovered previously written off.....		2,303 28	
			104,986 00
			\$146,353 16
Deduct other expenditure:			
Donations.....		\$797 00	
Bad debts written off.....		1,377 51	
Expenses—real estate.....		1,314 71	
Taxes on real estate.....		1,175 08	
			4,664 30
Net Profit for the Year.....			\$141,688 86

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$2,030,220 29
Net profit for the year brought down.....	141,688 86
	\$2,171,909 15
Add:	
Decrease in unadmitted ledger assets.....	\$3,514 19
Organization and extensions previously provided for.....	7,095 79
	10,609 98
	\$2,182,519 13
Deduct reduction in book value, Head Office premises.....	132,184 53
Surplus of Assets over Liabilities at End of Year.....	\$2,050,334 60

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force December 31, 1936.....	\$63,685,140 00	\$13,712,647 00	\$77,397,787 00
Taken in 1937, including renewed.....	38,956,292 00	6,708,905 00	45,665,197 00
Totals.....	\$102,641,432 00	\$20,421,552 00	\$123,062,984 00
Ceased in 1937, including renewed.....	32,589,990 00	13,779,850 00	46,369,840 00
Gross in force, December 31, 1937.....	\$70,051,442 00	\$6,641,702 00	\$76,693,144 00
Reinsurance in force December 31, 1937....	8,266,340 00	878,095 00	9,144,435 00
Net in Force, December 31, 1937..	\$61,785,102 00	\$5,763,607 00	\$67,548,709 00

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1936	Taken in 1937, Including Renewed	Ceased in 1937	Gross in Force, Dec. 31, 1937	Reinsur- ance in Force, Dec. 31, 1937	Net in Force, Dec. 31, 1937
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	623,792 94	364,789 37	328,556 77	660,025 54	77,206 82	582,818 72
Elsewhere.....	118,576 97	89,270 82	120,215 17	87,622 62	17,037 06	70,585 56
Totals.....	742,369 91	454,050 19	448,771 94	747,648 16	94,243 88	653,404 28

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Province of Ontario, 6%, 1941.....	\$75,000 00	\$75,000 00
Province of Ontario, 6%, 1943.....	35,000 00	35,000 00
Province of Ontario, 6%, 1943.....	22,000 00	22,000 00
Province of Manitoba, 6%, 1947.....	25,000 00	25,000 00
Province of Manitoba, 6%, 1947.....	25,000 00	25,000 00
New Brunswick, 5½%, 1950.....	25,000 00	25,000 00
Province of Manitoba, 5½%, 1955.....	27,000 00	27,000 00
Dominion of Canada, 5%, 1943.....	1,000 00	1,000 00
Province of New Brunswick, 5%, 1963.....	25,000 00	25,000 00
Province of Manitoba, 5½%, 1958.....	8,000 00	8,000 00
Dominion of Canada, 4½%, 1958.....	31,000 00	31,000 00
Dominion of Canada, 4½%, 1958.....	31,000 00	31,000 00
Province of New Brunswick, 4¾%, 1955.....	20,000 00	20,000 00
Dominion of Canada, 3½%, 1949.....	25,000 00	25,000 00
Province of Ontario, 5½%, 1947.....	25,000 00	25,000 00
Province of Nova Scotia, 3%, 1945.....	100,000 00	100,000 00
Dominion of Canada, 3%, 1955.....	50,000 00	50,000 00
Dominion of Canada, 4½%, 1959.....	54,000 00	54,000 00
Dominion of Canada, 4½%, 1958.....	50,000 00	54,732 18
Canadian National Rlys., 2%, 1943.....	30,000 00	29,763 00
Dominion of Canada, 3%, perpetual.....	25,000 00	24,142 50
Province of Ontario, 3%, 1951.....	25,000 00	24,858 42
Province of Ontario, 3%, 1951.....	25,000 00	24,941 02
Province of Ontario, 3%, 1951.....	10,000 00	9,952 70
Dominion of Canada, 3¼%, 1949.....	10,000 00	9,903 42
Dominion of Canada, 3¼%, 1951.....	12,000 00	11,880 00
Dominion of Canada, 3¼%, 1951.....	13,000 00	12,870 00
Province of Quebec, 3¼%, 1952.....	10,000 00	9,829 00
Province of Quebec, 3¼%, 1952.....	10,000 00	9,829 00
East Flamboro Twp., 5%, 1938-41.....	2,191 26	2,191 26
Toronto, 6%, 1943-50.....	23,000 00	23,000 00
Toronto, 6%, 1943-50.....	37,000 00	37,000 00
Toronto, 6%, 1943.....	58,000 00	58,000 00
Toronto, 6%, 1945.....	20,000 00	20,000 00
Toronto, 6%, 1947.....	25,000 00	25,000 00
Toronto, 6%, 1949.....	16,000 00	16,000 00
Toronto, 6%, 1950.....	20,000 00	20,000 00
Galt, 6%, 1962.....	35,000 00	
Galt, 6%, 1940-42.....	15,000 00	50,000 00
Kitchener, 5½%, 1953.....	5,000 00	5,000 00
Welland, 5%, 1953-55.....	25,000 00	25,000 00
Oshawa, 5%, 1940-49.....	12,435 41	12,435 41
Galt, 5½%, 1938-43.....	5,126 46	5,126 46
North Bay, 5%, 1938-47.....	20,757 00	20,757 00
Waterdown, 5½%, 1938-57.....	12,333 75	12,333 75
Kenora, 5%, 1947-50.....	20,111 15	20,111 15
Teck Twp., 5½%, 1938-41.....	14,258 56	14,258 56
North Bay R.C. Separate School, 6%, 1940-49.....	13,432 12	13,432 12
Galt, 5%, 1938-45.....	15,567 02	15,567 02
Dryden, 5½%, 1952-55.....	11,091 87	11,091 87
Dryden, 5½%, 1954-55.....	2,871 28	2,871 28
Brampton, 6%, 1943-52.....	20,000 00	20,000 00
North York Twp., 6%, 1945-47.....	20,008 66	20,008 66
Hamilton, 6%, 1951.....	3,000 00	3,000 00
Niagara Falls, 6%, 1946.....	8,000 00	
Niagara Falls, 6%, 1947.....	9,000 00	17,000 00
Ottawa Separate School, 6%, 1962.....	30,000 00	30,000 00
Teck Twp., 6%, 1946.....	4,000 00	4,000 00
Vancouver, 5%, 1960.....	25,000 00	25,000 00
Port Arthur, 5½%, 1948.....	15,000 00	15,000 00
Sault Ste. Marie, 6%, 1951.....	17,000 00	17,000 00
Montreal, 4½%, 1948.....	10,000 00	10,000 00
Teck Twp., 6%, 1945-47.....	23,000 00	23,000 00
Nepean Twp., 5%, 1953-55.....	5,948 67	5,948 67
Nepean Twp., 6%, 1955-58.....	43,950 67	43,950 67
Montreal, 5%, 1954.....	20,000 00	20,000 00
North Battleford, Sask., 5½%, 1953.....	9,733 23	9,733 33
Vegreville, Alta., 6%, 1950-52.....	10,324 37	10,324 37
North Bay, 5%, 1939-41.....	1,500 00	1,500 00
North Battleford, Sask., 5½%, 1953.....	5,000 00	4,750 16
Hamilton, 6%, 1938.....	15,979 96	16,215 70
Hamilton, 6%, 1939.....	5,000 00	5,217 97
Hamilton, 5½%, 1939.....	4,726 76	4,898 90
Hamilton, 6%, 1940.....	5,159 93	5,529 48
Hamilton, 6%, 1940.....	24,097 72	26,155 52
Hamilton, 6%, 1941.....	15,843 59	17,613 37
Charlottetown, 3½%, 1952.....	25,000 00	24,500 00
Hamilton, 5%, 1939.....	5,000 00	5,097 17
Niagara Falls, 5%, 1955-59.....	6,108 64	5,833 76
Sudbury, 6%, 1941.....	5,000 00	5,175 00
Sudbury, 5%, 1943.....	5,000 00	5,025 00
Oshawa, 3½-4%, 1942-44.....	15,000 00	14,389 60
Victoria Trust & Savings Co., 5%, 1938.....	10,000 00	10,000 00
Dominion Realty, 5½%, 1939.....	5,000 00	5,000 00
Dominion Realty, 5½%, 1945.....	10,000 00	10,000 00
McLaren Quebec Power Co., 5½%, 1964.....	20,000 00	20,000 00
Calgary Power Co., Ltd., 5%, 1964.....	8,500 00	8,500 00
Calgary Power Co., Ltd., 5%, 1964.....	15,000 00	15,000 00
Guelph & Ontario Savings Co., 4%, 1940.....	5,000 00	5,000 00
Gatineau Power Co., 5%, 1956.....	15,000 00	15,217 90
McLaren Quebec Power Co., 5½%, 1964.....	25,000 00	25,000 00
Totals.....	\$1,759,058 18	\$1,765,462 35

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*In default*)

	Par Value	Book Value	Market Value
Bridgeburg, 5 ½ %, 1934-43.....	\$15,262 90	\$15,262 90	\$10,989 29
Etobicoke Twp., 6 %, 1933-62.....	11,765 00	11,765 00	11,235 57
Fort Erie, 5 ½ %, 1934-54.....	25,338 09	25,338 09	19,003 57
Mimico, 6 %, 1939-42.....	1,827 38	1,827 38	1,553 27
Mimico, 6 %, 1939-42.....	4,576 21	4,576 21	3,889 78
Mimico, 6 %, 1938-42.....	4,329 15	4,329 15	3,679 78
Mimico, 6 %, 1939-42.....	7,130 98	7,130 98	6,061 33
Mimico, 5 %, 1946-56.....	21,083 35	21,083 35	17,920 84
New Toronto, 6 %, 1935-44.....	10,226 90	10,226 90	9,715 56
Scarboro Twp., 5 ½ %, 1933-38.....	4,468 97	4,468 97	2,904 83
York Twp., 5 %, 1936.....	25,000 00	25,000 00	21,312 50
York Twp., 5 %, 1937.....	10,000 00	10,000 00	8,525 00
Fort Frances, 5 ½ %, 1938-46.....	23,000 00	23,000 00	23,807 52
Fort Frances, 5 ½ %, 1945-47.....	10,072 15	10,072 15	10,117 68
Rainy River, 6 %, 1936-45.....	11,987 56	11,987 56	7,791 92
Rainy River, 6 %, 1936-39.....	3,226 19	3,226 19	2,097 02
Alberta, 6 %, 1947.....	30,000 00	30,000 00	18,300 00
North York Twp., 4 ½ %, 1946.....	1,211 34	1,211 34	1,211 34
Totals.....	\$220,506 17	\$220,506 17	\$180,116 80

MILLERS NATIONAL INSURANCE COMPANY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—H. Begg, Toronto, Ont.*Chief or General Agent in Ontario.*—H. Begg, 14-24 Toronto St., Toronto, Ont.*Date of Incorporation.*—1865. *Date commenced business in Canada.*—October 6, 1915.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$234,399	Premiums—Ontario (net).....	\$66,371
Liabilities in Canada.....	101,323	Premiums—Canada (net).....	130,875
		Claims—Ontario (net).....	22,673
		Claims—Canada (net).....	66,576

PERTH MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, STRATFORD, ONT.

Incorporated.—October 2, 1863. *Date commenced business.*—October, 1863.*Officers.*—President, G. G. McPherson, K.C.; Vice-President, H. W. Strudley; Secretary, J. M. Macrae; General Manager, A. E. Dodds; Assistant General Manager, J. A. C. Kay.*Directors (as at date of filing statement).*—G. G. McPherson, K.C., H. W. Strudley, J. A. Makins, Lt.-Col. R. M. Trow, J. P. King, W. J. Anderson, H. H. Dempsey, A. E. Dodds, John G. Lind.*Auditors.*—Messrs. Firstbrook, Monteith & Co., Stratford, Ontario.

Statement for Year Ending 31st December, 1937

Balance Sheet—Assets

Book value of real estate, office premises.....		\$41,000 00
Mortgage loans on real estate:		
First mortgages.....	\$26,950 00	
Agreements for sale.....	3,628 34	
		30,578 34
Amortized book value of bonds, debentures and debenture stocks owned:		
Not in default.....	\$1,426,359 50	
In default.....	81,955 76	
		1,508,315 26
Cash on hand and in banks:		
On hand at Head Office.....	\$1,786 63	
In chartered banks of Canada in Canada.....	72,065 33	
		73,851 96
Interest due, \$60.45; accrued, \$18,159.74.....	\$18,220 19	
Rents accrued.....	83 33	
		18,303 52
Agents' balances and premiums uncollected:		
Written on or after October 1, 1937.....	\$27,404 56	
Premiums due from reinsuring companies:		
Written on or after October 1, 1937.....	335 35	
		27,739 91
Amount due from reinsurance on losses already paid.....		209 15
Total Admitted Assets.....		\$1,699,998 14

*See note on page 1.

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$14,913 44	\$14,913 44
Total net reserve, \$177,386.19; carried out at 80 % thereof.....	141,908 95	141,908 95
Expenses due and accrued.....		10,000 00
Taxes due and accrued.....		10,000 00
Return premiums and balances due agents.....		80 77
Investment reserves.....		100,000 00
Total Liabilities.....		\$276,903 16
Excess of assets over liabilities (surplus for protection of policyholders).....		1,423,094 98
Total Liabilities.....		<u>\$1,699,998 14</u>

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$178,241 51	\$178,241 51
Reserve of unearned premiums (80 per cent):		
At beginning of year.....	\$151,864 44	\$151,864 44
At end of year.....	141,908 95	141,908 95
Decrease.....	\$9,955 49	\$9,955 49
Net premiums earned.....	\$188,197 00	\$188,197 00
Net losses and claims incurred.....	\$67,278 73	\$67,278 73
Net adjustment expenses.....	1,793 75	1,793 75
Commissions.....	38,144 71	38,144 71
Taxes (excluding taxes on real estate).....	6,860 83	6,860 83
Salaries, fees and travelling expenses.....	40,892 10	40,892 10
All other expenses.....		8,173 52
Total claims and expenses.....		\$163,143 64
Underwriting profit.....		\$25,053 36
Other revenue:		
Interest earned:		
Cash and accruals.....	\$62,002 21	
Adjustment by amortization.....	414 53	
	\$62,416 74	
Profit on sale of securities.....	175 00	
		62,591 74
Other expenditure:		
Mortgages written down.....	\$200 00	
Reserve for expenses due and accrued.....	10,000 00	
Taxes—municipal real estate.....	\$1,844 23	
Less rents earned.....	1,250 00	
	594 23	
		10,794 23
Net Profit for the Year.....		<u>\$76,850 87</u>

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$1,346,640 21
Net profit for the year brought down.....	76,850 87
	<u>\$1,423,491 08</u>
Deduct increase in unadmitted ledger assets.....	396 10
Surplus of Assets over Liabilities at End of Year.....	<u>\$1,423,094 98</u>

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1936.....	\$55,522,092		\$55,522,092
Taken in 1937, new and renewed.....	28,133,975	885,566	29,019,541
Totals.....	\$83,656,067	\$885,566	\$84,541,633
Ceased in 1937, including renewed.....	30,161,455	447,420	30,608,875
Gross in force, December 31, 1937.....	\$53,494,612	\$338,146	\$53,932,758
Reinsurance in force, December 31, 1937.....	10,422,838	41,889	10,464,227
Net in Force, December 31, 1937.....	<u>\$43,071,774</u>	<u>\$396,757</u>	<u>\$43,468,531</u>

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1936		Taken in 1937, Including Renewed		Ceased in 1937	Gross in Force, Dec. 31, 1937		Reinsur- ance in Force, Dec. 31, 1937	Net in Force, Dec. 31, 1937	
Fire:	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Ontario.....	469,043	88	258,840	84	277,688	43	450,196	29	95,606	99
Elsewhere.....			9,353	65	3,913	77	5,439	88	381	09
Totals.....	469,043	88	268,194	49	281,602	20	455,636	17	95,988	08
									354,589	30
									5,058	79
									359,648	09

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½ % 1958.....	\$46,000 00	\$45,232 69
Dominion of Canada, 4 ½ % 1957.....	22,000 00	21,661 39
Dominion of Canada, 4 ½ % 1958.....	15,000 00	14,824 18
Dominion of Canada, 4 ½ % 1958.....	29,000 00	29,593 71
Dominion of Canada, 4 ½ % 1959.....	45,000 00	48,223 51
Dominion of Canada, 4 ½ % 1958.....	44,500 00	46,208 79
Dominion of Canada, 3 % 1955.....	10,000 00	9,815 40
Dominion of Canada, 3 ¼ % 1966.....	100,000 00	100,850 51
Dominion of Canada, 3 % perpetual.....	177,000 00	172,405 57
Province of Ontario, 6 % 1941.....	10,000 00	10,000 00
Province of Ontario, 6 % 1943.....	15,000 00	15,000 00
Province of Ontario, 5 % 1948.....	25,000 00	25,000 00
Province of Ontario, 4 ½ % 1950.....	21,500 00	21,500 00
Province of Ontario, 3 % 1953.....	20,000 00	19,585 30
Province of Ontario, 3 ½ % 1951.....	20,000 00	19,700 00
Province of New Brunswick, 5 ½ % 1950.....	10,000 00	9,841 73
Province of New Brunswick, 4 ½ % 1961.....	17,000 00	17,255 93
Province of New Brunswick, 4 ½ % 1961.....	10,000 00	10,561 16
Province of New Brunswick, 4 ½ % 1958.....	10,000 00	10,880 31
Province of New Brunswick, 3 ½ % 1945.....	15,000 00	14,931 90
Province of New Brunswick, 3 ½ % 1956.....	25,000 00	25,059 18
Province of Saskatchewan, 5 ½ % 1952.....	25,000 00	24,096 80
Province of Nova Scotia, 4 ½ % 1960.....	25,000 00	25,515 20
Province of Nova Scotia, 3 % 1947.....	25,000 00	24,944 50
Province of Nova Scotia, 3 ½ % 1956.....	25,000 00	25,352 50
Province of Prince Edward Island, 3 % 1945.....	35,000 00	34,625 50
Province of Prince Edward Island, 3 % 1946.....	25,000 00	25,000 00
Province of Quebec, 4 ½ % 1963.....	30,000 00	33,873 35
Province of Quebec, 3 ½ % 1949.....	20,000 00	19,750 00
Province of Manitoba, 5 ½ % 1942.....	25,000 00	25,104 85
Canadian National Rlys. (D. of C. guar.), 5 % 1954.....	35,000 00	35,000 00
Canadian National Rlys. (D. of C. guar.), 3 % 1952.....	30,000 00	29,853 98
Niagara Falls Park (Ontario guar.), 5 ½ % 1947.....	85,000 00	85,638 65
Town of Listowel (Ontario guar.), 5 ½ % 1938-42.....	10,720 20	11,074 14
Hydro-Electric Power (Ontario guar.), 3 ½ % 1947.....	20,000 00	19,976 05
Township of Barton, 5 % 1944.....	10,000 00	10,000 00
City of Brantford, 5 % 1950-51.....	10,600 00	10,600 00
Fort William, 5 % 1948.....	10,000 00	10,000 00
County of Lincoln, 5 ½ % 1942.....	5,000 00	5,000 00
London, 4 ½ % 1943.....	8,000 00	8,000 00
London, 5 % 1944.....	10,000 00	10,000 00
Mitchell, 5 % 1938-42.....	1,830 15	1,830 15
A. H. Burritt & Co. (Mitchell guar.), 5 ½ % 1938.....	5,000 00	5,000 00
North Bay, 5 ½ % 1939.....	10,000 00	10,000 00
North Bay, 5 % 1940.....	500 00	500 00
Port Colborne, 5 % 1958-60.....	10,000 00	10,000 00
Preston, 6 % 1938-41.....	2,733 90	2,733 90
Renfrew, 6 % 1938-41.....	5,981 96	5,981 96
Renfrew, 5 % 1938-43.....	1,471 36	1,471 36
Renfrew, 5 % 1938-49.....	2,306 25	2,306 25
Smith's Falls, 5 % 1940.....	5,000 00	5,000 00
Stratford, 5 % 1941-46.....	20,500 00	20,500 00
Tavistock, 5 % 1938-42.....	5,632 78	5,632 78
Vancouver, 5 % 1942.....	15,000 00	15,000 00
Vancouver, 5 % 1970.....	10,000 00	9,612 71
Vancouver, 4 ½ % 1968.....	5,000 00	4,904 06
Victoria, 5 ½ % 1941-42.....	15,000 00	15,000 00
Victoria, 5 ½ % 1948.....	5,000 00	5,015 84
Wallaceburg, 5 ½ % 1939-43.....	20,000 00	20,000 00
Calgary School District, 5 % 1947-48.....	9,000 00	9,000 00
Lethbridge Protestant School, 6 % 1938.....	333 71	333 71
North Battleford School, 6 % 1941-43.....	10,000 00	10,000 00
Stratford R.C. Schools, 5 ½ % 1952.....	5,000 00	5,000 00
Montreal Tramways, 5 % 1955.....	15,000 00	15,000 00
Mercury Mills, Ltd., 5 ½ % 1953.....	25,000 00	25,000 00
British Mortgage & Trust Corp., 4 % 1938.....	25,000 00	25,000 00
Canada Permanent Mortgage Corp., 3 ½ % 1941.....	25,000 00	25,000 00
Grey & Bruce Trust & Savings Corp., 3 ¼ % 1942.....	10,000 00	10,000 00
Totals.....	\$1,421,610 31	\$1,426,359 50

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (in default)

	Par Value	Book Value	Market Value
City of Brandon, Man., 5 %, 1938.....	\$10,000 00	\$10,000 00	\$5,000 00
Town of Mimico, Ont., 6 %, 1940-46.....	20,277 61	20,277 61	17,234 97
Town of Mimico, Ont., 5 %, 1933-41.....	4,161 36	4,161 36	3,537 16
Town of Mimico, Ont., 5 ½ %, 1940-45.....	11,000 00	11,000 00	9,350 00
Windsor R.C. Schools, 5 ½ %, 1956.....	4,000 00	4,000 00	2,400 00
Consolidated Paper Corp., 5 ½ %, 1961.....	3,750 00	3,750 00	1,575 00
City of Edmonton, 5 %, 1946.....	10,000 00	10,000 00	7,200 00
City of Windsor, 4 %, 1975.....	13,766 79	13,766 79	10,738 09
City of Windsor, 3 ¼ %, 1975.....	5,000 00	5,000 00	3,350 00
Totals.....	\$81,955 76	\$81,955 76	\$60,385 22

PORTAGE LA PRAIRIE MUTUAL INSURANCE COMPANY*

HEAD OFFICE, PORTAGE LA PRAIRIE, MANITOBA

Managing Director.—A. H. Thorpe, Portage la Prairie, Man.

Chief or General Agent in Ontario.—E. J. B. Dobie, c/o Bonin-Dobie Jackson, Ltd., Whalen Bldg., Port Arthur, Ont.

Incorporated, Dominion of Canada.—May, 1930. Commenced business in Ontario.—Feb., 1931.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets in Canada.....	\$550,739	Premiums—Ontario (net).....	\$13,038
Liabilities in Canada.....	196,293	Premiums—Total Business (net).....	276,262
		Claims—Ontario (net).....	1,250
		Claims—Total Business (net)....	136,763

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

HEAD OFFICE, WATERLOO, ONT.

Incorporated.—February 9, 1863. Date commenced business.—May 7, 1863.

Officers.—President, W. G. Weichel, Waterloo; Vice-President, J. H. Simpson, Guelph; Secretary, J. A. Fischer, Waterloo; General Manager, F. H. Moser, Waterloo; Treasurer, C. H. Ruppel, Waterloo.

Directors (as at date of filing statement).—W. G. Weichel, J. H. Simpson, F. H. Moser, E. J. Bauer, Ford S. Kumpf, W. R. Bricker, William Henderson, Oscar Rumpel, P. V. Wilson.

Auditors.—J. F. Scully, C.A., Waterloo, and R. P. Uffelmann, C.A., Waterloo.

Statement for Year Ending 31st December, 1937

Balance Sheet—Assets

Book value of real estate, office premises.....	\$35,000 00
First mortgage loans on real estate.....	165,951 70
Amortized book value of bonds, debentures and debenture stocks owned:	
Not in default.....	\$1,485,028 50
In default.....	52,026 59
	1,537,055 09
Book value of stocks owned.....	37,517 50
Cash on hand and in banks:	
On hand at Head Office.....	\$3,977 14
In chartered banks of Canada in Canada.....	11,348 81
In all other banks and depositories.....	76 55
	15,402 50
Interest accrued.....	17,936 47
Agents' balances and premiums uncollected:	
Written on or after October 1, 1937.....	\$37,640 88
Premiums due from reinsuring companies:	
Written on or after October 1, 1937.....	4,068 40
	41,709 28
Total Admitted Assets.....	\$1,850,572 54

Balance Sheet—Liabilities

	In Canada	Total Liabilities
Total provision for unpaid claims.....	\$5,000 00	\$5,000 00
Total net reserve, \$323,040.65; carried out at 80 % thereof.....	258,432 52	258,432 52
Taxes due and accrued.....		7,500 00
Reinsurance premiums.....		153 60
Return premiums and balances due agents.....		117 80
Investment reserves.....		90,000 00
Reserve for unlicensed re-insurance at 100 %.....		2,068 87
Total Liabilities.....		\$363,272 79
Excess of assets over liabilities (surplus for protection of policyholders).....		1,487,299 75
Total Liabilities.....		\$1,850,572 54

*See note on page 1.

Profit and Loss Account

	In Canada	All Business
Net premiums written.....	\$306,896 06	\$306,896 06
Reserve of unearned premiums (80 %):		
At beginning of year.....	\$256,915 63	\$256,915 63
At end of year.....	258,432 52	258,432 52
Increase.....	\$1,516 89	\$1,516 89
Net premiums earned.....	\$305,379 17	\$305,379 17
Net losses and claims incurred.....	\$109,574 62	\$109,574 62
Net adjustment expenses.....	1,937 84	1,937 84
Commissions.....	64,301 80	64,301 80
Taxes (excluding taxes on real estate).....	7,800 00	7,800 00
Salaries, fees and travelling expenses.....	69,216 67	69,216 67
All other expenses.....		16,727 36
Total claims and expenses.....		\$269,558 29
Underwriting profit.....		\$35,820 88
Other revenue:		
Interest earned:		
Cash and accruals.....	\$71,785 73	
Adjustment by amortization.....	298 50	
	\$72,084 23	
Dividends earned.....	481 25	
Rents earned.....	843 00	
Transfer from investment reserve.....	10,000 00	
Transfer fees.....	3 00	
Sundry receipts.....	251 77	
		83,663 25
Other expenditure:		
Bad debts written off.....	\$24 18	
Loss on sale of securities.....	16,790 89	
Improvements to Head Office.....	14,667 74	
		31,482 81
Net Profit for the Year.....		\$88,001 32

Surplus for Protection of Policyholders

Surplus of assets over liabilities at beginning of year.....	\$1,400,329 54
Net profit for the year brought down.....	88,001 32
	\$1,488,330 86
Add decrease in unlicensed reinsurance unsecured.....	22 69
	\$1,488,353 55
Deduct increase in unadmitted ledger assets.....	1,053 80
Surplus of Assets over Liabilities at End of Year.....	\$1,487,299 75

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1936.....	\$79,247,093	\$5,085,051	\$84,332,144
Taken in 1937, new and renewed.....	40,292,324	2,724,677	43,017,001
Totals.....	\$119,539,417	\$7,809,728	\$127,349,145
Ceased in 1937, including renewed.....	37,615,171	4,367,852	41,983,023
Gross in force, December 31, 1937.....	\$81,924,246	\$3,441,876	\$85,366,122
Reinsurance in force, December 31, 1937.....	13,014,693		13,014,693
Net in Force, December 31, 1937.....	\$68,909,553	\$3,441,876	\$72,351,429

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1936	Taken in 1937, Including Renewed	Ceased in 1937	Gross in Force, Dec. 31, 1937	Reinsurance in Force, Dec. 31, 1937	Net in Force, Dec. 31, 1937
Fire:						
Ontario.....	\$ 720,100 19 c.	348,963 33 c.	\$ 330,748 21 c.	\$ 738,315 31 c.	\$ 133,893 77 c.	\$ 604,421 54 c.
Elsewhere.....	47,937 74	30,622 31	42,751 72	35,808 33		35,808 33
Totals.....	768,037 93	379,585 64	373,499 93	774,123 64	133,893 77	640,229 87

Schedule "D"

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Dominion of Canada, 3%, 1955.....	\$30,000 00	\$29,797 20
Dominion of Canada, 4½%, 1958.....	391,000 00	416,717 57
Dominion of Canada, 4½%, 1959.....	45,000 00	46,817 49
Town of MacLeod, 4%, 1974.....	7,978 78	7,978 78
Township of Waterloo, 5%, 1940.....	1,705 43	1,705 13
Township of Waterloo, 5%, 1944.....	5,561 78	5,571 78
Moose Jaw School District, 5%, 1939.....	1,666 66	1,676 82
Swift Current School District, 1½%, indefinite.....	16,000 00	16,000 00
Associated Electric Co., 4½%, 1953.....	10,000 00	6,670 99
British Columbia Telephone Co., 4½%, 1961.....	50,000 00	52,453 15
Great Lakes Power Co., 4½%, 1956.....	50,000 00	48,235 28
Maritime Electric Co., 4½%, 1956.....	25,000 00	24,921 07
Newfoundland Light, Heat & Power, 4½%, 1956.....	25,000 00	24,814 79
Nova Scotia Light & Power, 4%, 1957.....	50,000 00	49,250 71
Ottawa Valley Power Co., 5½%, 1970.....	50,000 00	52,356 92
Quebec Power Co., 4%, 1962.....	50,000 00	48,187 50
Saguenay Power Co. (Series B), 4½%, 1966.....	15,000 00	15,832 00
Saguenay Power Co. (Series A), 4½%, 1966.....	35,000 00	36,050 00
Shawinigan Water & Power, 4%, 1961.....	50,000 00	49,811 65
Winnipeg Electric Co., 4½%, 1960.....	25,000 00	25,354 78
Winnipeg Electric Co., 4%, 1965.....	5,000 00	3,884 24
Acadia Sugar Refining Co., 4½%, 1955.....	25,000 00	24,847 51
Atlantic Sugar Refinery Co., 4%, 1951.....	50,000 00	49,734 84
British American Oil Co., 4%, 1945.....	33,000 00	32,714 69
Burns & Co., Ltd., 5%, 1958.....	15,000 00	15,000 00
Canadian Cannery, Ltd., 4%, 1951.....	50,000 00	48,725 90
Dominion Realty Co., Ltd., 5½%, 1939.....	10,000 00	10,092 95
Dominion-Scottish Inv., 4%, 1952.....	25,000 00	24,462 11
Famous Players Can. Corporation, 4½%, 1951.....	50,000 00	49,110 09
Grey & Bruce Trust Co., 3¾%, 1942.....	5,000 00	5,000 00
Gypsum Lime & Alabastine, 5½%, 1948.....	20,000 00	19,687 18
Howard Smith Paper Mills, 4%, 1945.....	10,000 00	10,000 00
Howard Smith Paper Mills, 4¼%, 1951.....	15,000 00	15,112 71
Hydro-Electric Bond & Share, 5%, 1957.....	20,000 00	20,343 96
Intercity Baking Co., Ltd., 5½%, 1948.....	10,000 00	10,333 59
Mersey Paper Co., Ltd., 5%, 1957.....	25,000 00	24,693 40
Montreal Apartments, 5%, 1948.....	20,000 00	18,978 65
Northern Ontario Building, 6½%, 1939.....	5,000 00	4,841 66
Reliance Grain Co., 4½%, 1952.....	25,000 00	25,000 00
United Amusement Corporation, 5%, 1956.....	10,000 00	10,000 00
United Corporation, Ltd., 5%, 1953.....	49,100 00	47,606 11
Westmount Golf Club, 5%, 1950.....	4,625 00	4,625 00
Waterloo Trust & Savings, 4%, 1939.....	25,000 00	25,000 00
Waterloo Trust & Savings, 5%, 1938.....	25,000 00	25,000 00
Totals.....	<u>\$1,465,647 65</u>	<u>\$1,485,028 50</u>

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Township of East York, 5%, 1957.....	\$11,514 82	\$11,514 82	\$7,599 78
Town of Melville, 5½%, 1959.....	1,759 44	1,759 44	703 77
Town of Minnedosa, 5%, 1941.....	4,000 00	3,752 33	2,400 00
City of Moose Jaw, 5%, 1957.....	25,000 00	25,000 00	16,250 00
Township of Sandwich East, 5¼%, 1947.....	10,000 00	10,000 00	2,000 00
Totals.....	<u>\$52,274 26</u>	<u>\$52,026 59</u>	<u>\$28,953 55</u>

Schedule "E"

Stocks Owned by the Company

	Par Value	Book Value	Market Value
The Borden Co., Common, 100 shs.....	\$1,500 00	\$1,787 50	\$2,100 00
The Royal Bank of Canada, 100 shs.....	10,000 00	16,905 00	17,700 00
G. Tambllyn, Ltd., Preferred, 150 shs.....	7,500 00	7,800 00	7,950 00
United Gas Improvement Co., Common, 200 shs...	none par	3,375 00	2,200 00
F. W. Woolworth Co., Common, 200 shs.....	2,000 00	7,650 00	8,400 00
Totals.....	<u>\$21,000 00</u>	<u>\$37,517 50</u>	<u>\$38,350 00</u>

WAWANESA MUTUAL INSURANCE COMPANY*

HEAD OFFICE, WAWANESA, MAN.

Managing Director and Secretary.—C. M. Vanstone, Wawanesa, Man.*Officers.*—President, R. Wallace; Vice-President, A. T. Hawley, K.C.; Treasurer, E. L. McDonald, all of Wawanesa, Man.*Directors.*—R. Wallace, A. J. Elliott, G. H. Stephens, A. D. Naismith, J. Ross, J. G. Fraser, C. M. Vanstone, all of Wawanesa, Man.; A. T. Hawley, K.C., Winnipeg, Man.; Hon. E. C. Drury, Simcoe, Ont.; G. Dinsdale, M.L.A., Brandon, Man.*Date of Incorporation.*—Manitoba, 1896; Dominion of Canada, 1929. *Commenced business in Ontario.*—1931.

Total admitted assets.....	\$2,138,547
Total liabilities.....	1,311,664
Surplus protection of policyholders	826,883

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$690,069
Premiums—Total business (net)...	1,535,191
Claims—Ontario (net).....	359,283
Claims—Total business (net)....	665,717

*See note on page 1.

D

FRATERNAL SOCIETIES

D

AID ASSOCIATION FOR LUTHERANS*

HEAD OFFICE, APPLETON, WIS.

Manager or Chief Executive Officer in Canada.—Rev. A. Daschner, 326 Mackay St., Ottawa, Ont.
Chief or General Agent in Ontario.—Rev. A. Daschner, Ottawa, Ont.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$25,091,604
Ontario insurance in force (gross).....	775,255
Canadian insurance in force (gross).....	1,348,398
Total insurance in force (gross)....	180,321,013

Premiums—Ontario (net).....	\$21,446
Premiums—Canada (net).....	35,353
Premiums—Total (net).....	4,323,460
Benefits paid—Ontario (net)....	4,685
Benefits paid—Canada (net)....	7,523
Benefits paid—Total (net).....	1,963,593

ALLIANCE NATIONALE*

HEAD OFFICE, MONTREAL, P.Q.

Officers.—President and General Director, Dr. H. Cypriot, Montreal; 1st Vice-President, Dr. P. H. Bedard, Quebec; General Secretary, George Monet, Montreal; Chief Medical Officer, Yvon Laurier, M.D.; Legal Adviser, Francis Fauteux; Actuary, Jonathan G. Sharp.

Directors.—Hon. E. L. Patenaude, Dalbé Vian, Philias Pare, Eugene Poirier and Aime Parent.

Chief or General Agent in Ontario.—Lyman Lee, Merchants Bank Chambers, Hamilton, Ont.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$11,275,829
Ontario insurance in force (gross).....	297,086
Canadian insurance in force (gross).....	27,005,465
Total insurance in force (gross)....	32,650,107

Premiums—Ontario (net).....	\$7,718
Premiums—Canada (net).....	654,956
Premiums—Total.....	805,306
Benefits paid—Ontario (net)....	5,824
Benefits paid—Canada (net)....	670,308
Total benefits paid (net).....	740,113

LA SOCIETE DES ARTISANS CANADIENS-FRANCAIS*

HEAD OFFICE, MONTREAL, QUE.

Officers.—President, Lt.-Col. Rodolphe Bedard, V.D., Montreal; Secretary, Louis J. Marien; Treasurer, L. Lamarche; Actuary, J. B. Mabon.

Directors.—Lt.-Col. E. Hurtubise, Montreal; Euclide Desjarlais, Montreal; Dr. J. D. Gauthier, Montreal; J. S. Mathieu, Montreal; J. E. Bélanger, Montreal; Alex. Thérien, Dr. J. M. A. Valois, Louis Desrosiers, Eugène St. Jean, Montreal.

Chief or General Agent in Ontario.—Hon. Gustave Lacosse, M.D., Tecumseh, Ont.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$14,513,421
Ontario business in force (gross).....	1,048,652
Canadian business in force (gross).....	34,705,031
Total business in force (gross)....	49,408,411

Premiums—Ontario (net).....	\$23,422
Premiums—Canada (net).....	726,152
Premiums—Total.....	1,073,655
Benefits—Ontario (net).....	20,832
Benefits—Canada (net).....	590,443
Total benefits paid.....	1,144,030

*See note on page 1.

THE GRAND COUNCIL OF THE CANADIAN ORDER OF CHOSEN FRIENDS

HEAD OFFICE, HAMILTON, ONT.

Organized.—March 1, 1887. *Incorporated.*—June 1, 1887.

Officers.—Principal Officer, W. H. Montague; Secretary-Treasurer, C. H. Fitch.

Auditors.—Wright, Pounder & Co., Hamilton.

Actuary.—S. H. Pipe, Toronto.

Governing Executive Authority (as at date of filing statement).—Eccles J. Gott, Amherstburg, Ont.; Wm. Benson, Toronto, Ont.; J. L. Archer, Toronto, Ont.; A. Chevalier, O.B.E., Montreal, P.Q.

Summary of Funds

Balances of Funds, December 31, 1937:

Mortuary Fund.....	\$2,729.182	44
Sickness Fund.....	202,960	42
Child Insurance Fund.....	23,769	74
Guarantee Fund.....	1,000	00
General Fund.....	33,364	13
Total Ledger Assets.....	\$2,990,276	73
Add non-ledger assets.....	49,496	46
Total Assets.....	\$3,039,773	19
Deduct unadmitted assets.....	\$359,247	40
Deduct due and accrued liabilities (except reserve).....	95,202	87
	454,450	27
Net Balance of All Funds.....	\$2,585,322	92
Reserve as per Actuary's report.....	\$2,325,449	00
Balance—Surplus of Assets over All Liabilities and Reserve.....	\$259,873	92

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

Book value of real estate: office premises.....	\$32,000	00
Loans and liens on policies.....	141,182	57
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$1,839,169	23
In default.....	918,596	08
	2,757,765	31
Cash on hand and in banks:		
On hand at Head Office.....	\$200	00
In chartered banks of Canada in Canada.....	54,128	85
	54,328	85
Deposit with Province of Quebec.....	5,000	00
Total Ledger Assets.....	\$2,990,276	73

Non-Ledger Assets

Interest due and accrued.....	\$31,294	73
Current premiums due (estimated).....	18,136	73
Accounts receivable.....	65	00
Total Non-Ledger Assets.....	\$49,496	46
Total Assets.....	\$3,039,773	19
Deduct deficiency of market under book value of bonds and debentures in default..	359,247	40
Total Admitted Assets.....	\$2,680,525	79

Liabilities

Provision for unpaid claims:		
Death benefits.....	\$19,003	00
Accident and sickness benefits.....	969	60
Funeral benefits.....	50	00
	\$20,022	60
Premiums paid in advance.....	86	34
Commissions due and accrued.....	93	93
Reserve for lower interest earnings.....	75,000	00
Total Liabilities (except reserve).....	\$95,202	87
Net required reserve, per Actuary's report, for outstanding contracts of:		
Mortuary Fund.....	\$2,190,433	00
Sickness Fund.....	124,850	00
Child Insurance Fund.....	10,166	00
Total Reserve.....	\$2,325,449	00

Statement of Operations of Each Fund for the Year Ending 31st December, 1937

MORTUARY FUND

Balance of fund (ledger assets), December 31, 1936.....		\$2,660,260	64
Income for the year:			
Premiums (with extra dues, etc.).....	\$202,110	08	
Interest and rents.....	117,766	66	
Profit on sale of securities.....	3,115	56	
Total Income.....		322,992	30
		\$2,983,252	94
Disbursements for the year:			
Death claims.....	\$222,933	11	
Surrender values.....	30,451	60	
Total Disbursements.....		253,384	71
Add transfers from Child Insurance Fund.....		\$2,729,868	23
		333	00
Deduct transfers to General Fund.....		\$2,730,201	23
		1,018	79
Balance of Fund (Ledger Assets), December 31, 1937.....		\$2,729,182	44

SICKNESS AND FUNERAL FUND

Balance of fund (ledger assets), December 31, 1936.....		\$244,736	21
Income for the year:			
Premiums.....	\$10,631	55	
Interest and rents.....	10,453	91	
Total Income.....		21,085	46
		\$265,821	67
Disbursements for the year:			
Sickness claims.....	\$9,735	10	
Funeral claims.....	2,250	00	
Total Disbursements.....		11,985	10
		\$253,836	57
Deduct transfers to General Fund.....		50,876	15
Balance of Fund (Ledger Assets), December 31, 1937.....		\$202,960	42

CHILD INSURANCE FUND

Balance of fund (ledger assets), December 31, 1936.....		\$21,738	35
Income for the year:			
Premiums.....	\$1,328	67	
Interest and rents.....	1,056	15	
Per capita tax, policy fees, etc.....	124	30	
Total Income.....		2,509	12
		\$24,247	47
Deduct transfers to: Life Insurance Fund.....	\$333	00	
General Fund.....	144	73	
		477	73
Balance of Fund (Ledger Assets), December 31, 1937.....		\$23,769	74

GUARANTEE FUND

Balance of fund (ledger assets), December 31, 1936.....		\$1,000	00
Income for the year:			
Premiums.....	\$267	33	
Interest.....	5	03	
Total Income.....		272	36
		\$1,272	36
Deduct transfers to General Fund.....		272	36
Balance of Fund (Ledger Assets), December 31, 1937.....		\$1,000	00

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....		\$17,027	04
Income for the year:			
Assessments, dues, fees and fines.....	\$8,063	02	
Interest.....	1,201	65	
Supplies, policy fees, etc.....	279	50	
Service charge.....	1	30	
Profit on sale of securities.....	725	16	
Petty Cash Fund.....	200	00	
Total Income.....		10,470	63
		\$27,497	67

GENERAL FUND—Continued

Disbursements for the year:

Head Office Expenses:

Salaries.....	\$13,819 27	
Directors' fees.....	1,329 35	
Auditors' fees.....	530 00	
Actuaries' fees and expenses.....	4,018 50	
Travelling expenses.....	1,015 04	
Rents.....	2,811 00	
Printing and supplies.....	1,261 56	
Miscellaneous.....	2,425 73	
Total.....		\$27,210 45

Agency and Organization Expenses:

Commissions.....	\$3,311 43	
Salaries.....	437 50	
Travelling expenses.....	88 30	
Miscellaneous.....	583 51	
Total.....		4,420 74

All Other Expenses:

Advertising.....	\$1,428 60	
Legal fees.....	2,468 02	
Taxes and licenses.....	557 50	
Telephone, telegrams and express.....	376 66	
Agency printing and stationery.....	2,151 40	
Official publications.....	2,147 11	
Meeting of Supreme Body.....	5,013 35	
Miscellaneous.....	671 74	
Total.....		14,814 38

Total Disbursements..... 46,445 57

Add transfers from:	Life Insurance Fund.....	\$1,018 79	
	Guarantee Fund.....	272 36	
	Sick Benefit Fund.....	50,876 15	
	Child Insurance Fund.....	144 73	
			52,312 03

Balance of Fund (Ledger Assets), December 31, 1937..... \$33,364 13

Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Endowment Assurances	
	No.	Amount	No.	Amount	No.	Amount
At end of 1936.....	7,490	\$6,072,878 25	457	\$371,200 00	412	\$385,412 00
New issued.....	45	28,000 00	59	39,200 00	28	20,250 00
Old revived.....	77	65,638 00	12	11,750 00	14	13,750 00
Old increased.....						
Transferred to.....	36	23,429 00	4	2,000 00	3	1,000 00
Totals.....	7,648	\$6,189,945 25	532	\$424,150 00	457	\$420,412 00
Less ceased by:						
Death.....	241	\$223,232 00	1	\$500 00	2	\$1,500 00
Surrender.....	122	95,698 00	9	9,250 00	19	11,250 00
Lapse.....	4	3,250 00				
Decrease.....		5,481 00		550 00		3,335 00
Suspended 1936, 1937.....	225	190,170 00	54	45,500 00	47	40,500 00
Transferred from.....	25	19,702 00	4	3,000 00	3	2,000 00
Total ceased.....	617	\$537,533 00	68	\$58,800 00	71	\$58,585 00
At end of 1937.....	7,031	\$5,652,412 25	464	\$365,350 00	386	\$361,827 00

Exhibit of Policies (Mortuary)—Continued

Classification	Other Plans		Totals		Totals for the Province Only	
	No.	Amount	No.	Amount	No.	Amount
At end of 1936.....	286	\$119,920 00	8,645	\$6,949,410 25	6,505	\$5,286,955 50
New issued.....	101	28,235 00	233	115,685 00	166	74,185 00
Old revived.....	5	2,750 00	108	93,888 00	76	62,170 00
Old increased.....		6,765 00		6,765 00		3,955 00
Transferred to.....			43	26,429 00	37	22,961 00
Totals.....	392	\$157,670 00	9,029	\$7,192,177 25	6,784	\$5,450,226 50
Less ceased by:						
Death.....			244	\$225,232 00	205	\$190,856 00
Surrender.....			150	116,198 00	119	91,981 00
Lapse.....	17	\$7,450 00	21	10,700 00	18	9,950 00
Decrease.....				9,366 00		7,877 00
Suspended 1936, 1937.....	90	29,450 00	416	305,620 00	238	175,710 00
Transferred from.....			32	24,702 00	26	20,702 00
Total ceased.....	107	\$36,900 00	863	\$691,818 00	606	\$497,076 00
At end of 1937.....	285	\$120,770 00	8,166	\$6,500,359 25	6,178	\$4,953,150 50

Miscellaneous

Class of members entitled in event of discontinuance of premium payment to benefit thereafter.—Those joining on and after January 1, 1915.

Conditions as to membership, etc., under which such benefits are available.—Good standing for a period of at least three years.

Nature of benefits so granted.—Paid-up insurance payable at death to beneficiary or beneficiaries; also cash surrender values; amounts fixed by table of rates prepared by Actuary.

Valuation Balance Sheet

MORTUARY DEPARTMENT

Assets

Net ledger assets.....	\$2,391,287 11
Non-ledger assets: Interest due and accrued.....	27,170 97
Premiums due.....	25,000 00
Total Assets.....	<u>\$2,443,458 08</u>

Liabilities

Reserves.....	\$2,190,433 00
Accrued liabilities.....	19,013 88
Interest reserve.....	75,000 00
Surplus.....	159,011 20
	<u>\$2,443,458 08</u>

The basis of the above valuation was the American Men Ultimate Table of Mortality with interest at 4%.

Average rate of interest earned on ledger assets was 5.11 %.

Ratio of assets to liabilities was 106.96 %.

Total amount of insurance valued was \$6,379,589.00.

SICK BENEFIT DEPARTMENT

Assets

Net ledger assets.....	\$181,647 29
Non-ledger assets.....	3,344 98
Total Assets.....	<u>\$184,992 27</u>

Liabilities

Reserves.....	\$124,850 00
Accrued liabilities.....	1,019 60
Surplus.....	59,122 67
	<u>\$184,992 27</u>

Basis of valuation was as follows:

1. Sickness benefits were valued as level term annuities with interest at $3\frac{1}{4}$ %.

(a) Males: \$7.50 per annum.

(b) Females: \$6.00 per annum.

2. Funeral benefits at the rate of \$50.00 per member payable at death were valued on the basis of the Am (5) Table with interest at $3\frac{1}{2}$ %.

Ratio of solvency was 147 %.

CHILD INSURANCE DEPARTMENT

Assets

Net ledger assets.....	\$23,730 80
Non-ledger assets.....	536 90
Total Assets.....	<u>\$24,267 70</u>

Liabilities

Reserves.....	\$10,166 00
Accrued liabilities.....	6 53
Surplus.....	14,095 17
Total.....	<u>\$24,267 70</u>

The basis of valuation was a Mortality Table constructed by Mr. Bowerman, of the United States, by extending the AM (5) Table of Mortality, which starts at age 15, backward to age 0. The rate of interest used was $3\frac{1}{2}\%$.

Ratio of solvency was 238.6%.

All above valuations were made by Sydney H. Pipe, Fellow of the Actuarial Society of America, and American Institute of Actuaries, and an Associate of the British Institute of Actuaries.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Canadian National Railway, 5%, 1954.....	\$25,000 00	\$25,000 00
Canadian National Railway, 5%, 1954.....	10,000 00	10,343 12
Dominion of Canada, 4%, 1945.....	7,000 00	6,822 14
Dominion of Canada, 4½%, 1958.....	15,000 00	15,000 00
Dominion of Canada, 4½%, 1946-56.....	10,000 00	9,721 43
Dominion of Canada, 3%, 1950-55.....	10,000 00	9,892 48
Dominion of Canada, 4½%, 1956.....	2,000 00	1,936 73
Province of Manitoba, 5½%, 1958.....	10,000 00	9,331 26
Province of Saskatchewan, 5%, 1958.....	10,000 00	9,501 20
Province of Saskatchewan, 4%, 1960.....	10,000 00	8,815 66
Province of British Columbia, 6%, 1947.....	15,000 00	15,381 89
Province of Saskatchewan, 4%, 1953.....	15,000 00	14,548 39
Province of Saskatchewan, 4%, 1953.....	10,000 00	9,190 50
Province of New Brunswick, 4¾%, 1955.....	10,000 00	10,821 43
Province of Saskatchewan, 4%, 1954.....	10,000 00	8,656 62
Province of Manitoba, 5½%, 1955.....	10,000 00	9,454 19
Province of Manitoba, 6%, 1947.....	10,000 00	9,980 45
Province of Manitoba, 5½%, 1955.....	10,000 00	10,570 36
Province of Manitoba, 6%, 1947.....	10,000 00	10,144 59
Province of Saskatchewan, 5½%, 1952.....	10,000 00	10,023 69
Province of Saskatchewan, 5½%, 1952.....	13,000 00	12,816 29
Province of Ontario, 5%, 1948.....	35,000 00	38,502 35
Province of Saskatchewan, 4%, 1960.....	12,000 00	10,310 53
Province of Saskatchewan, 5%, 1959.....	10,000 00	8,048 37
Province of Saskatchewan, 5%, 1959.....	5,000 00	4,921 39
Province of New Brunswick, 5½%, 1950.....	20,000 00	20,546 46
Province of New Brunswick, 4%, 1947.....	10,000 00	10,009 67
Province of New Brunswick, 4%, 1947.....	10,000 00	10,010 07
Province of Saskatchewan, 5½%, 1946.....	7,000 00	7,000 00
Province of Nova Scotia, 3½%, 1949.....	29,000 00	28,657 03
Province of Ontario, 5½%, 1946.....	1,000 00	977 75
School District of Dalhousie, N.B., 5½%, 1951.....	10,000 00	10,361 78
Champion Consolidated School District, Alta., 6%, 1938-58.....	3,500 00	3,632 23
School District of North Kildonan, Man., 5%, 1938-54.....	1,865 76	1,865 76
School District of Drumheller, Alta., 6%, 1942-45.....	10,000 00	10,266 00
City of Ottawa R. C. School, Ont., 4%, 1950-51.....	20,000 00	20,000 00
R. C. School Section No. 1, Norman, Ont., 5½%, 1938-47.....	1,327 55	1,421 29
School Section No. 1, Fauquier, Ont., 5½%, 1938-47.....	1,892 20	1,938 40
Village of Port Credit, Ont., 5½%, 1938-40.....	4,088 10	4,101 86
City of Toronto, Ont., 6%, 1951.....	8,000 00	8,798 44
Town of Dominion, N.S., 5½%, 1941.....	4,000 00	4,012 60
City of Sydney, N.S., 6%, 1952.....	10,000 00	10,018 61
City of Sydney, N.S., 6%, 1952.....	11,000 00	11,414 24
City of Sydney, N.S., 6%, 1952.....	8,000 00	7,807 12
City of Sydney, N.S., 5½%, 1956.....	6,000 00	6,070 74
City of Sydney, N.S., 6%, 1952.....	6,000 00	6,463 17
Town of Glace Bay, N.S., 5%, 1951.....	15,000 00	14,851 13
Town of Orillia, Ont., 4½%, 1952.....	11,000 00	11,485 39
Town of Orillia, Ont., 4½%, 1953.....	5,000 00	5,226 57
Town of New Waterford, N.S., 6%, 1943.....	4,000 00	4,101 02
City of Prince George, B.C., 5½%, 1943.....	6,000 00	5,924 77
St. John Dry Dock & Ship Co., N.B., 3½%, 1954.....	15,000 00	15,000 00
Township of Barton, Ont., 5½%, 1952.....	10,000 00	10,523 26
Township of Barton, Ont., 5½%, 1952.....	10,000 00	10,523 26
Township of Freeman, Ont., 6%, 1938-46.....	3,854 53	3,854 53
Village of Port Credit, Ont., 5%, 1938-60.....	9,981 67	9,758 37
Town of Timmins, Ont., 6%, 1939-41.....	1,304 52	1,317 26
Village of Hastings, Ont., 5%, 1938-48.....	7,872 17	7,809 66
Township of Colchester South, Ont., 5%, 1938-48.....	5,574 74	5,474 44
Town of Kapuskasing, Ont., 5%, 1945-48.....	12,394 54	12,348 68
Town of Oakville, Ont., 5½%, 1947-51.....	13,011 43	13,124 34
Town of Kenora, Ont., 6%, 1938-39.....	3,900 00	3,927 36

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
Town of Grimsby, Ont., 6%, 1960-62.....	\$9,588 55	\$9,439 76
Village of Bolton, Ont., 4%, 1963-67.....	7,723 47	7,945 13
Town of Steelton, Ont., 5 ½%, 1944.....	8,000 00	7,661 05
City of Sydney, N.S., 5 ½%, 1954.....	5,000 00	5,000 00
City of Sydney, N.S., 5 ½%, 1954.....	5,000 00	5,000 00
City of Sydney, N.S., 5 ½%, 1954.....	2,000 00	2,022 06
Village of Stoney Creek, Ont., 5%, 1960-61.....	9,647 51	9,108 66
City of Riviere du Loup, Que., 6%, 1947.....	10,000 00	10,196 93
City of Sudbury, Ont., 4 ½%, 1938.....	2,712 73	2,712 73
Town of Burlington, Ont., 5 ½%, 1938-49.....	5,454 96	5,454 96
Township of Freeman, Ont., 6%, 1938-47.....	4,491 82	4,545 31
Town of Capreol, Ont., 6 ½%, 1949-50.....	2,252 85	2,195 91
Town of Grimsby, Ont., 5 ½%, 1950-52.....	13,808 71	15,313 87
Village of Chippawa, Ont., 5 ½%, 1939-43.....	15,704 35	15,929 41
Town of Sydney Mines, N.S., 5 ½%, 1944.....	25,000 00	25,000 00
Town of Sydney Mines, N.S., 5 ½%, 1944.....	9,000 00	8,770 87
Town of Napanee, Ont., 5%, 1942-48.....	22,300 00	21,890 84
City of Welland, Ont., 6%, 1938-48.....	7,339 66	7,395 59
Town of Megantic, Que., 6%, 1948-50.....	10,000 00	10,809 32
Village of Swansea, Ont., 5%, 1938-39.....	5,497 63	5,461 87
Village of Swansea, Ont., 4 ½%, 1933-36.....	11,950 15	12,310 29
Town of Kapuskasing, Ont., 6%, 1938-37.....	14,084 44	15,402 44
Town of Kapuskasing, Ont., 6%, 1947-53.....	11,434 81	12,223 88
Township of Tisdale, Ont., 5 ½%, 1938-45.....	11,478 85	11,635 96
Town of Gravenhurst, Ont., 6%, 1938-42.....	10,673 05	10,857 98
Village of Port Carling, Ont., 5 ½%, 1940-49.....	950 82	950 82
Village of Port Carling, Ont., 5 ½%, 1938-48.....	10,400 11	10,400 11
Township of Medora and Wood, Ont., 5 ½%, 1938-51.....	7,222 09	7,329 76
Township of Elber, Ont., 5 ½%, 1938-46.....	2,770 47	2,813 71
City of Belleville, Ont., 4 ½%, 1939.....	4,000 00	3,968 67
City of Hamilton, Ont., 6%, 1960.....	4,000 00	4,256 33
City of Hamilton, Ont., 6%, 1958.....	10,000 00	11,554 54
City of Hamilton, Ont., 6%, 1958.....	10,000 00	11,483 34
Village of Swansea, Ont., 5%, 1945.....	5,000 00	5,200 48
City of Sydney, Ont., 5 ½%, 1942.....	4,000 00	4,069 77
Town of Springhill, N.S., 6%, 1954-56.....	11,000 00	11,939 37
Town of Glace Bay, N.S., 5%, 1942.....	13,500 00	12,921 02
Town of Glace Bay, N.S., 5%, 1942.....	4,000 00	3,913 61
Town of Capreol, Ont., 6%, 1954-59.....	12,000 00	12,705 27
Village of Richmond, Ont., 6%, 1938-48.....	4,469 81	4,610 25
Township of Tisdale, Ont., 5 ½%, 1940-42.....	12,000 00	12,000 00
Township of Teck, Ont., 6%, 1942-50.....	20,000 00	20,922 82
Township of Cornwall, Ont., 5 ½%, 1938-52.....	5,869 94	5,831 07
Town of Capreol, Ont., 5 ½%, 1938-49.....	12,981 45	12,981 45
Rural Municipality of North Kildonan, Man., 6%, 1940-45.....	20,000 00	20,415 82
Town of Southampton (Guar. Bell Furniture Co.) 5 ½%, 1938-45.....	9,821 64	9,980 71
Town of Dryden, Ont., 5 ½%, 1938-46.....	13,654 61	13,839 21
Town of Dryden, Ont., 5 ½%, 1947-52.....	12,760 31	13,103 95
Town of Dryden, Ont., 5 ½%, 1941-44.....	3,054 43	3,054 43
Township of Teck, Ont., 6%, 1945-6.....	8,000 00	8,265 73
Town of Steelton, Ont., 5%, 1942.....	10,000 00	9,515 37
City of Port William, Ont., 6%, 1950.....	10,000 00	10,633 71
City of Ft. William (Guar. McKellar Gen. Hospital) 4 ½%, 1951.....	10,000 00	9,373 18
City of Three Rivers, Que., 5 ½%, 1962-63.....	18,000 00	19,004 29
City of Three Rivers, Que., 5 ½%, 1943.....	10,000 00	9,966 97
Town of Dolbeau, Que., 5 ½%, 1945.....	10,000 00	10,030 45
City of Shawinigan Falls, Que., 5%, 1963-64.....	10,000 00	9,644 43
City of Grand Mere, Que., 5%, 1945.....	10,000 00	9,334 13
City of Montreal, Que., 4 ½%, 1948.....	17,000 00	16,312 16
Town of Mount Royal, Que., 5%, 1944.....	5,000 00	5,091 27
City of Hull, Que., 4 ½%, 1953.....	10,000 00	10,000 00
Montreal Metropolitan Commission, Que., 5%, 1949.....	10,000 00	10,564 42
Town of Glace Bay, N.S., 6%, 1950.....	15,000 00	15,905 01
Town of New Waterford, N.S., 5 ½%, 1951.....	10,000 00	10,047 35
Town of New Waterford, N.S., 5 ½%, 1951.....	10,000 00	10,047 35
Village of Emo, Ont., 6%, 1938-50.....	22,509 86	21,733 92
City of Niagara Falls, Ont., 5%, 1938-47.....	10,000 00	10,000 00
Town of Haileybury, Ont., 6%, 1938-50.....	19,751 88	20,462 72
Town of Renfrew, Ont., 5 ½%, 1938-39.....	3,862 52	3,870 53
Village of Wheatley, Ont., 5 ½%, 1939-50.....	15,323 66	15,613 41
Town of Trenton, Ont., 5 ½%, 1943-51.....	9,474 21	9,686 79
Township of Colchester South, Ont., 5%, 1938-39.....	2,408 01	2,387 78
Town of Smith's Falls, Ont., 5 ½%, 1942-45.....	10,000 00	10,103 41
Village of Norwich, Ont., 6%, 1944-50.....	6,062 68	6,433 21
City of Sault Ste. Marie, Ont., 5 ½%, 1954.....	10,000 00	10,158 87
City of Port William, Ont., 6%, 1962.....	8,000 00	8,556 11
City of Port Arthur, Ont., 5 ½%, 1948.....	25,275 16	24,623 17
Village of Swansea, Ont., 5%, 1948-53.....	16,375 65	16,214 36
Village of Swansea, Ont., 5%, 1946.....	10,000 00	10,000 00
Town of Port Colborne, Ont., 5%, 1948.....	10,000 00	10,518 79
Town of Port Colborne, Ont., 5%, 1948.....	5,000 00	5,259 40
City of Montreal Sinking Fund, 6%, 1941.....	10,000 00	10,000 00
Town of Glace Bay, N.S., 6%, 1952.....	5,000 00	5,097 16
City of Brantford, Ont., 5%, 1938-53.....	19,452 00	19,245 83
Town of Kenora, Ont., 5%, 1942.....	25,000 00	23,566 48
City of Niagara Falls, Ont., 5%, 1945-48.....	12,000 00	11,780 04
Town of Englehart, Ont., 6%, 1938.....	1,079 30	1,088 12
Town of New Liskeard, Ont., 6 ½%, 1938-39.....	1,156 50	1,173 53
Town of Timmins, Ont., 5 ½%, 1938-41.....	8,506 00	8,565 12
Township of Cumberland, Ont., 5%, 1944.....	5,030 81	5,075 90
Township of Teck, Ont., 5 ½%, 1942-47.....	27,171 46	27,842 59

Bonds and Debentures Owned by the Society (*not in default*)—Continued

	Par Value	Book Value
Village of Erin, Ont., 5 %, 1938-48.....	\$15,224 06	\$15,026 28
Township of Morrisburg, Ont., 5 ½ %, 1938.....	2,862 78	2,811 13
Township of Tisdale, Ont., 6 %, 1939-46.....	5,690 41	5,559 56
Town of Timmins, Ont., 5 ½ %, 1939-42.....	12,635 09	12,635 09
Township of Stamford, Ont., 5 %, 1940-42.....	13,874 85	14,330 03
Township of Stamford, Ont., 5 %, 1950-55.....	6,047 85	6,004 80
Town of Deseronto, Ont., 5 ½ %, 1947-54.....	9,672 76	9,951 44
Town of Humboldt, Sask., 6 %, 1938-75.....	2,499 93	2,499 93
Town of Taber, Alta., 4 %, 1938-70.....	17,999 70	17,999 70
City of Oshawa, Ont., 4 ½ %, 1938.....	11,000 00	10,925 81
City of Oshawa, Ont., 5 ½ %, 1945.....	10,000 00	10,898 39
Town of Wiarton, Ont., 5 %, 1938-41.....	5,015 74	4,974 43
City of Sarnia, Ont., 5 %, 1958-59.....	7,071 80	6,620 09
Town of Trenton, N.S., 5 %, 1938-43.....	500 00	486 12
Town of North Bay, Ont., 6 %, 1944.....	1,629 50	1,616 84
Town of Dunnville, Ont., 6 %, 1938-51.....	3,376 44	3,277 90
Township of Freeman, Ont., 1938-48.....	2,320 78	2,431 56
Town of Kapuskasing, Ont., 5 %, 1951.....	3,853 62	3,834 83
Town of Matheson, Ont., 5 ½ %, 1938-44.....	1,698 52	1,704 61
Town of Grimsby, Ont., 6 %, 1943-47.....	5,000 00	5,321 59
Village of Beamsville, Ont., 5 ½ %, 1944.....	1,138 52	1,198 68
Municipality of Chapple, Ont., 6 %, 1938-39.....	498 18	499 87
Town of Chelmsford, Ont., 6 %, 1938-41.....	3,390 77	3,491 75
City of Sydney, N.S., 5 ½ %, 1951.....	9,000 00	9,405 96
Town of New Waterford, N.S., 5 %, 1947.....	4,000 00	3,907 78
City of Dalhousie, N.B., 5 ½ %, 1969.....	5,000 00	4,854 43
City of Fort William, Ont., 4 ½ %, 1951.....	5,000 00	4,869 12
Town of Amherstburg, Ont., 5 ½ %, 1938.....	1,000 00	994 82
Town of Kenora, Ont., 6 %, 1938-39.....	2,717 39	2,732 74
City of Sault Ste. Marie, Ont., 6 ½ %, 1951.....	27,000 00	27,752 79
Township of Nipigon, Ont., 6 %, 1963.....	15,000 00	16,249 02
Township of Fauquier, Ont., 5 ½ %, 1938-46.....	1,038 92	1,034 35
City of Hamilton, Ont., 6 %, 1961.....	1,000 00	1,168 00
City of Shuniah, Ont., 6 %, 1938-39.....	174 34	175 20
City of Shuniah, Ont., 6 %, 1944.....	5,000 00	5,107 88
Townships of Williamson & Owens (Guar. by Prov. of Ontario), 5 ½ %, 1938-43.....	647 01	655 33
Municipality of Chapple, Ont., 6 %, 1938-49.....	1,827 52	1,852 78
City of Montreal West, Que., 5 ½ %, 1951.....	2,000 00	2,057 69
Town of Springhill, N.S., 5 %, 1950.....	5,000 00	4,976 38
Town of Haileybury, Ont., 6 %, 1938-39.....	1,069 10	1,076 64
Town of Keewatin, Ont., 6 %, 1943-47.....	5,000 00	5,125 50
Town of Port Colborne, Ont., 5 %, 1944.....	3,000 00	3,044 22
City of Brantford, Ont., 5 %, 1939.....	3,500 00	3,479 50
Town of Elmira, Ont., 5 ½ %, 1950-52.....	1,723 16	1,714 98
Town of Dunnville, Ont., 6 %, 1938.....	2,429 07	2,409 79
Municipality of Shuniah, Ont., 6 %, 1938.....	411 01	413 04
City of Oshawa, Ont., 5 %, 1943-53.....	2,923 08	3,023 04
Town of Dunnville, Ont., 6 %, 1938-44.....	811 14	811 14
Town of Selkirk, Man., 5 %, 1949.....	1,000 00	956 90
City of Fort William, Ont., 5 %, 1957.....	2,000 00	2,048 52
City and County of St. John, N.B., 4 ½ %, 1971.....	5,000 00	5,260 39
Town of Burlington, Ont., 5 ½ %, 1946.....	1,000 00	1,028 30
Town of Whitby, Ont., 5 %, 1942.....	894 02	856 36
Town of Sydney Mines, N.S., 5 %, 1942.....	500 00	486 44
Town of Renfrew, Ont., 5 %, 1944.....	1,000 00	994 23
Town of Parry Sound, Ont., 5 ½ %, 1945.....	854 55	828 01
City of Toronto, Ont., 5 ½ %, 1944.....	500 00	493 25
City of Hamilton, Ont., 6 %, 1948.....	500 00	540 48
City of Guelph, Ont., 5 ½ %, 1942.....	1,000 00	1,013 90
Town of Keewatin, Ont., 6 %, 1948.....	1,000 00	1,053 03
Village of Waterdown, Ont., 5 ½ %, 1939.....	1,000 00	986 18
Town of Port Colborne, Ont., 5 %, 1954.....	1,000 00	870 25
Township of Fauquier-Ross, Ont., 5 ½ %, 1937-60.....	1,357 34	1,403 57
City of Sault Ste. Marie, Ont., 5 %, 1943.....	5,000 00	4,516 80
Town of Pointe Claire, Que., 6 %, 1940-43.....	12,000 00	12,160 12
Township of Tisdale, Ont., 6 %, 1938.....	1,000 00	1,004 75
Township of Teck, Ont., 6 %, 1938.....	2,000 00	1,992 48
Totals.....	\$1,819,535 08	\$1,839,169 23

Summary of Debentures Owned by the Society at December 31, 1937 (*not in default*)

	Par Value	Book Value
Life Insurance Fund.....	\$1,644,971 35	\$1,661,645 23
Sick Benefit Fund.....	134,146 68	137,241 15
Child Insurance Fund.....	20,417 05	20,608 70
General Fund.....	20,000 00	19,674 15
Totals.....	\$1,819,535 08	\$1,839,169 23

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 4 1/2 %, 1958.....	\$10,000 00	\$9,953 80	\$5,100 00
Province of Alberta, 4 1/2 %, 1958.....	5,000 00	5,002 48	2,550 00
Province of Alberta, 6 %, 1947.....	10,000 00	9,976 16	6,100 00
Province of Alberta, 6 %, 1947.....	10,000 00	10,501 69	6,100 00
Town of New Toronto, Ont., 5 1/2 %, 1939-40.....	17,143 29	17,380 86	16,286 08
Town of Rainy River, Ont., 5 %, 1940.....	11,000 00	10,765 14	7,150 00
Rural Mun. of St. Vital, Man., 5 1/2 %, 1956.....	17,500 00	17,500 00	7,000 00
Township of East York, Ont., 5 %, 1960-61.....	23,000 00	20,121 34	15,180 00
Town of Leamington, Ont., 5 1/2 %, 1934-40.....	14,033 23	14,033 23	12,629 90
Town of Thessalon, Ont., 6 %, 1938-51.....	17,828 34	17,555 66	17,828 34
Town of Bridgeburg, Ont., 5 1/2 %, 1935-38.....	9,000 00	9,083 33	6,480 00
Town of Hawkesbury, Ont., 5 %, 1933-48.....	15,829 89	15,121 15	9,497 93
Town of Hawkesbury, Ont., 5 %, 1933-46.....	10,944 61	10,741 00	6,566 76
Township of Sandwich West, Ont., 5 1/2 %, 1934-46.....	25,000 00	24,159 87	5,000 00
Town of Penetanguishene, Ont., 6 %, 1935-43.....	9,873 97	10,106 74	7,405 47
Town of Midland, Ont., 6 %, 1940-46.....	14,599 91	14,599 91	10,949 93
Town of New Toronto, Ont., 5 1/2 %, 1934-41.....	4,167 72	4,187 38	3,959 33
City of Rossland, B.C., 6 %, 1947.....	20,000 00	20,870 04	15,000 00
Town of New Toronto, Ont., 5 1/2 %, 1934-41.....	4,580 63	4,618 71	4,351 59
Town of Port Francis, Ont., 7 %, 1938.....	500 00	500 00	500 00
Township of Sandwich West, Ont., 6 %, 1932-40.....	18,000 00	18,756 84	3,600 00
Rural Mun. of East Kildonan, Man., 6 %, 1940.....	11,000 00	10,970 25	7,150 00
Town of Mimico, Ont., 5 1/2 %, 1946.....	4,816 36	5,054 75	4,093 88
City of Brandon, Man., 5 %, 1949.....	4,000 00	4,000 00	2,000 00
Village of Port Erie, Ont., 5 1/2 %, 1942-47-48.....	3,000 00	3,026 21	2,250 00
Village of Port Erie, Ont., 5 1/2 %, 1952-55.....	7,646 93	7,761 73	5,735 19
Village of Port Erie, Ont., 5 1/2 %, 1949-50.....	3,888 00	3,937 54	2,916 00
Township of East York, Ont., 5 1/2 %, 1940-50.....	15,082 33	15,660 70	9,954 33
Township of Sandwich East, Ont., 5 1/2 %, 1933-42.....	5,460 04	5,472 49	1,092 00
Village of Port Erie, Ont., 5 1/2 %, 1944-54.....	11,704 30	11,704 30	8,778 22
Town of Mimico, Ont., 5 %, 1933-39.....	8,648 98	8,553 67	7,351 63
Town of Weston, Ont., 6 1/2 %, 1947-51.....	10,000 00	10,964 90	8,500 00
Town of Rainy River, Ont., 6 %, 1936-51.....	5,286 45	5,250 39	3,436 19
Town of Cainsville, Ont., 5 1/2 %, 1935-49.....	22,501 94	22,880 38	20,251 74
Town of New Toronto, Ont., 5 1/2 %, 1934-35.....	754 66	754 66	716 92
Town of Riverside, Ont., 6 %, 1934-35.....	4,257 52	4,297 64	851 50
Township of Dysart, Ont., 6 %, 1933-34.....	498 31	503 51	249 15
Town of Riverside, Ont., 6 %, 1934-59.....	17,962 31	18,421 80	3,592 46
Town of Riverside, Ont., 6 %, 1940-43.....	14,629 24	15,225 80	2,925 84
Town of Riverside, Ont., 6 %, 1943-44.....	2,350 62	2,460 76	470 12
City of Chicoutimi, Que., 5 %, 1940-49.....	10,000 00	9,909 98	8,500 00
Town of Sturgeon Falls, Ont., 7 %, 1935-41.....	40,696 73	41,413 40	22,383 20
Town of Port Francis, Ont., 5 %, 1938-43.....	7,237 21	7,179 59	7,237 21
Town of Rainy River, Ont., 6 %, 1936-51.....	13,216 16	13,081 34	8,590 50
Hanna Municipality Hospital, District No. 9, Alta., 5 1/2 %, 1938-49.....	13,200 00	13,876 26	11,220 00
Village of Port Erie, Ont., 5 1/2 %, 1952-53.....	7,000 00	7,083 93	5,250 00
Township of Calvert, Ont., 5 1/2 %, 1944-46-49-50.....	13,000 00	12,400 75	13,000 00
Town of Thorold, Ont., 5 %, 1934-35-37.....	3,001 30	2,928 69	2,250 97
City of Rossland, B.C., 5 1/2 %, 1947.....	11,500 00	11,500 00	8,625 00
Town of Riverside, Ont., 5 1/2 %, 1931-34.....	20,000 00	19,867 04	4,000 00
Town of Eastview, Ont., 5 1/2 %, 1938-41.....	15,000 00	15,283 19	9,000 00
Town of Thorold, Ont., 5 %, 1934-37.....	2,044 43	2,003 44	1,533 22
Town of Mimico, Ont., 5 1/2 %, 1933-39.....	7,254 36	7,306 98	6,166 20
Town of Mimico, Ont., 5 1/2 %, 1934-35.....	9,598 79	9,452 96	8,158 97
Town of Port Francis, Ont., 6 %, 1938-42.....	4,180 98	4,221 50	4,180 98
Town of Mimico, Ont., 5 %, 1933-34-35.....	3,408 00	3,398 29	2,896 80
Township of Calvert, Ont., 4 1/2 %, 1938-62.....	2,300 00	2,300 00	2,300 00
Town of Scarboro, Ont., 5 %, 1949.....	19,461 56	18,587 47	12,650 01
Hanna Mun. Hospital, Dist. Alta., 6 %, 1937-52.....	3,676 86	3,676 86	3,125 33
Hanna Mun. Hospital, Dist. Alta., 6 %, 1937-54.....	11,261 92	11,261 92	9,572 63
Town of Watrous, Sask., 5 1/2 %, 1937-56.....	2,933 04	2,933 04	1,173 21
Town of Watrous, Sask., 5 1/2 %, 1957.....	203 86	203 86	81 54
Town of Watrous, Sask., 5 1/2 %, 1958.....	75 57	75 57	30 22
Town of Watrous, Sask., 5 1/2 %, 1959.....	79 73	79 73	31 89
Town of Melville, Sask., 5 1/2 %, 1937-59.....	22,768 29	22,768 29	9,107 31
Township of Dysart, Ont., 6 %, 1932-39.....	4,475 73	4,620 74	2,237 86
Town of Battleford, Sask., 2 %, 1937-59.....	7,098 65	7,098 65	5,678 92
Town of Redcliff, Alta., 3 %, 1932-75.....	19,036 89	19,036 89	4,759 22
Town of Mimico, Ont., 5 %, 1933-36.....	5,969 81	5,949 14	5,074 33
Town of Mimico, Ont., 5 %, 1933-36.....	3,168 61	3,057 62	2,693 31
City of Windsor, Ont., 2 %, 1975.....	65,300 86	65,300 86	31,344 41
City of Windsor, Ont., Public School, 3 1/4 %, 1975.....	2,407 05	2,407 05	1,612 72
City of Windsor, General Refunding, 3 1/4 %, 1975.....	4,631 90	4,631 90	3,103 37
City of Windsor, General Refunding, 1 1/2 %, 1975.....	23,833 93	23,833 93	9,295 23
Burrard Inlet Tunnel & Bridge Co. (Guar. by Dist. of N. Vancouver, B.C., 6 %, 1973.....	10,000 00	11,079 13	2,600 00
Burrard Inlet Tunnel & Bridge Co. (Guar. by City of N. Vancouver, B.C., 6 %, 1973.....	5,000 00	5,000 00	1,300 00
School Dist. of E. Kildonan, Man., 6 %, 1946-48.....	3,000 00	2,892 32	1,950 00
Sudbury Separate School, Ont., 6 %, 1935-36-37.....	4,165 93	4,098 18	3,749 33
School Dist. of E. Kildonan, Man., 6 %, 1941-50.....	5,000 00	5,162 78	3,250 00
School Dist. of E. Kildonan, Man., 6 %, 1951.....	9,000 00	9,431 53	5,850 00
School Dist. of E. Kildonan, Man., 5 %, 1938-54.....	611 54	611 54	397 51
School Dist. of E. Kildonan, Man., 5 %, 1965.....	1,168 04	1,168 04	759 22
School Dist. of E. Kildonan, Man., 6 %, 1944-55.....	6,000 00	6,261 29	3,900 00
School Dist. of Redcliff, Alta., 5 %, 1933-75.....	7,267 66	7,267 66	2,543 68
Sturgeon Falls, R. C. School, Ont., 6 %, 1944.....	1,367 43	1,433 02	683 71
Province of Alberta, 5 1/2 %, 1939.....	2,000 00	1,943 64	1,080 00
Town of Mimico, Ont., 6 %, 1933-47.....	5,409 93	5,321 47	4,598 44

Bonds and Debentures Owned by the Society (*in default*)—*Continued*

	Par Value	Book Value	Market Value
City of Rossland, B.C., 6%, 1950.....	\$5,500 00	\$5,701 23	\$4,125 00
Township of Sandwich E., Ont., 5¼%, 1933-47....	4,498 08	4,514 11	899 62
Township of Sandwich E., Ont., 5¼%, 1932-37....	1,733 09	1,736 42	346 62
Town of Hawkesbury, Ont., 5½%, 1944-51.....	9,926 73	10,194 53	5,956 03
Township of North York, Ont., 5¼%, 1937-39....	3,962 46	3,870 63	3,962 46
Town of Hawkesbury, Ont., 4%, 1932-33.....	1,090 70	1,065 83	654 42
Township of East York, Ont., 5%, 1947.....	5,000 00	4,834 86	3,300 00
City of St. Lambert, Que., 5½%, 1952.....	3,000 00	3,049 77	2,850 00
Town of Fort Francis, Ont., 5½%, 1939-47.....	4,387 29	4,370 37	4,387 29
Town of Sturgeon Falls, Ont., 6%, 1935-36.....	605 84	607 96	333 21
Town of Collingwood, Ont., 5½%, 1938-39.....	582 73	581 87	524 45
Township of Scarboro, Ont., 5%, 1948.....	5,320 54	5,094 59	3,458 35
Town of Melville, Sask., 5½%, 1937-59.....	2,201 12	2,201 12	880 44
Town of Battleford, Sask., 2%, 1937-59.....	484 10	484 10	387 28
Town of Redcliff, Alta., 3%, 1932-75.....	2,855 53	2,855 53	713 88
City of Windsor, Ont., 2%, 1975.....	3,000 00	3,000 00	1,440 00
Town of Fort Francis, Ont., 5½%, 1948.....	1,000 00	1,000 00	1,000 00
Twp. of York (Guar. by County of York), 5%, 1946	500 00	494 89	425 00
Totals.....	\$916,150 54	\$918,596 08	\$556,721 00
Add interest accrued.....			2,627 68
			\$559,348 68

CANADIAN ORDER OF FORESTERS

HEAD OFFICE, BRANTFORD, ONT.

Incorporated.—December 1, 1879.*Officers.*—Chief Ranger, W. M. Couper, K.C.; Secretary, Alf. P. van Someren; Treasurer, A. R. Galpin; C. G. Chapin, C.M.B.; W. E. Leng, Supt. of Org.*Auditors.*—W. J. Beney, F. A. R. MacFadden.*Actuary.*—M. A. Mackenzie, M.A.*Governing Executive Authority.*—J. P. Hoag, Toronto, Ont.; W. J. Bourke, Toronto, Ont.; F. Payette, Montreal, Que.; S. C. Berridge, Brandon, Man.; L. R. McDonald, Windsor, Ont.; T. K. Allan, Kemptonville, Ont.

Summary of Funds

Balances of funds, December 31, 1937:

Mortuary Fund.....	\$17,496,108 94
Sickness Fund No. 1.....	741,873 58
Sickness Fund No. 2.....	11,750 24
General Fund.....	51,696 81

Total Ledger Assets.....	\$18,301,429 57
Add non-ledger assets.....	245,885 78
Total Assets.....	\$18,547,315 35
Deduct unadmitted assets.....	\$1,213,234 25
Deduct due and accrued liabilities (except reserve).....	1,606,680 36
	2,819,914 61
Net Balance of All Funds.....	\$15,727,400 74
Reserve as per Actuary's report.....	\$14,758,525 08
Balance—Surplus of Assets over All Liabilities and Reserve.....	\$968,875 66

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

Book value of office premises.....	\$29,000 00
Loans and liens on policies.....	202,351 77
Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$14,193,536 69
In default.....	3,750,871 26
	17,944,407 95
Cash in chartered banks of Canada in Canada.....	125,669 85
Total Ledger Assets.....	\$18,301,429 57

Non-Ledger Assets

Interest accrued.....	\$201,678 48
Collections reported, but not received by Head Office.....	44,207 30
Total Non-Ledger Assets.....	\$245,885 78
Total Assets.....	\$18,547,315 35
Deduct deficiency of market under book value of bonds and debentures in default.....	1,213,234 25
Total Admitted Assets.....	\$17,334,081 10

Liabilities

Provision for unpaid claims:		
Death benefits.....	\$128,043 03	
Accident and sickness benefits.....	4,039 55	
		\$132,082 58
Present value of matured death claims payable by instalments.....		13,451 60
Other liabilities due and accrued: salaries, \$125.00; actuarial fees, \$500.00; general, \$521.18.....		1,146 18
Investment reserve.....		1,460,000 00
Total Liabilities (except Reserve).....		<u>\$1,606,680 36</u>
Net required reserve, per Actuary's report, for outstanding contracts of:		
Mortuary Fund.....	\$14,087,000 00	
Sickness Fund No. 1.....	659,761 06	
Sickness Fund No. 2.....	11,764 02	
Total Reserve.....		<u>\$14,758,525 08</u>

Statement of Operations of Each Fund for the Year Ending 31st December, 1937**MORTUARY FUND**

Balance of fund (ledger assets), December 31, 1936.....		\$17,039,746 30
Income for the year:		
Premiums (with extra dues, etc.).....	\$714,920 40	
Interest and rents.....	790,669 27	
Total Income.....		\$1,505,589 67
		\$18,545,335 97
Disbursements for the year:		
Death claims.....	\$887,472 84	
Surrender values.....	76,754 19	
Total Disbursements.....		964,227 03
		\$17,581,108 94
Deduct transfers to General Fund.....		85,000 00
Balance of Fund (Ledger Assets), December 31, 1937.....		<u>\$17,496,108 94</u>

SICKNESS FUND No. 1

Balance of fund (ledger assets), December 31, 1936.....		\$712,099 43
Income for the year:		
Premiums.....	\$57,846 89	
Interest and rents.....	32,121 51	
Total Income.....		89,968 40
		\$802,067 83
Disbursements for the year: sickness claims.....		60,194 25
Balance of Fund (Ledger Assets), December 31, 1937.....		<u>\$741,873 58</u>

SICKNESS FUND No. 2

Balance of fund (ledger assets), December 31, 1936.....		\$9,702 13
Income for the year: premiums.....		7,176 21
		\$16,878 34
Disbursements for the year: sick claims.....		5,128 10
Balance of Fund (Ledger Assets), December 31, 1937.....		<u>\$11,750 24</u>

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....		\$45,516 67
Income for the year:		
Assessments, dues, fees and fines, and premiums by way of liens.....	\$49,692 02	
First year premiums.....	19,207 35	
Bonds, \$3,820.45; supplies, \$826.42.....	4,646 87	
Lien interest, \$1,313.29; sundries, \$20.15.....	1,333 44	
Total Income.....		74,879 68
		<u>\$120,396 35</u>

Disbursements for the year:

Head Office Expenses:

Salaries.....	\$36,782 50
Directors' fees.....	2,907 60
Bonding officers.....	5,008 29
Actuaries' fees and expenses.....	1,500 00
Travelling expenses.....	777 66
Caretaking.....	1,140 00
Printing and supplies.....	1,192 49
Miscellaneous.....	1,514 45

Total.....

\$50,822 99

Agency and Organization Expenses:

Commissions.....	\$545 00
Salaries.....	46,211 17
Travelling expenses.....	18,224 00
Bonuses to members.....	3,495 00

Total.....

68,475 17

All Other Expenses:

Advertising.....	\$636 54
Equipment.....	28 35
Legal fees.....	1,833 45
Investigation.....	63 75
Taxes and licenses.....	1,755 94
Telephone, telegrams, express and postage	2,858 14
Agency printing and stationery.....	4,834 88
Light, fuel and water.....	278 89
Exchange and insurance.....	2,357 16
Official publications.....	9,070 41
Meeting of Supreme Body and grants.....	9,990 90
Miscellaneous.....	692 97

34,401 38

Total Disbursements..... 153,699 54

\$33,303 19

Add transfers from Mortuary Fund..... 85,000 00

Balance of Fund (Ledger Assets), December 31, 1937..... \$51,696 81

Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Endowment Assurances	
	No.	Amount	No.	Amount	No.	Amount
At end of 1936.....	34,795	\$31,160,980 71	1,611	\$1,460,758 13	3,882	\$3,778,507 79
New issued.....	299	277,000 00	156	155,000 00	925	941,000 00
Old revived.....	196	192,850 00	22	22,000 00	52	46,000 00
Transferred to.....	4	3,000 00	15	18,000 00	17	16,000 00
Totals.....	35,294	\$31,633,830 71	1,804	\$1,655,758 13	4,876	\$4,781,507 79
Less ceased by:						
Death.....	1,009	\$870,651 04	5	\$4,000 00	9	\$8,000 00
Surrender.....		76,754 19				
Lapse.....	344	322,500 00	103	98,500 00	551	540,000 00
Decrease.....		363,292 63		14,693 51		29,667 80
Transferred from.....	27	26,000 00	3	4,500 00	6	6,500 00
Total ceased.....	1,380	\$1,659,197 86	111	\$121,693 51	566	\$584,167 80
At end of 1937.....	33,914	\$29,974,632 85	1,693	\$1,534,064 62	4,310	\$4,197,339 99

Classification	Other Plans		Totals		Totals for the Province Only	
	No.	Amount	No.	Amount	No.	Amount
At end of 1936.....	35	\$105,000 00	40,323	\$36,505,246 63	19,040	\$17,243,393 59
New issued.....	2	6,000 00	1,382	1,379,000 00	555	581,500 00
Old revived.....			270	260,850 00	98	94,250 00
Transferred to.....	1	3,000 00	37	40,000 00	6	5,500 00
Totals.....	38	\$114,000 00	42,012	\$38,185,096 63	19,699	\$17,924,643 59
Less ceased by:						
Death.....	1	\$3,000 00	1,024	\$885,651 04	567	\$490,716 43
Surrender.....		76,754 19				42,988 71
Lapse.....	4	12,000 00	1,002	973,000 00	389	381,750 00
Decrease.....				407,653 94		184,322 73
Transferred from.....	1	3,000 00	37	40,000 00		
Total ceased.....	6	\$18,000 00	2,063	\$2,383,059 17	956	\$1,099,777 87
At end of 1937.....	32	\$96,000 00	39,949	\$35,802,037 46	18,743	\$16,824,865 72

Valuation Balance Sheet

MORTUARY FUND

Liabilities

Whole life certificates:		
Value of sums assured.....	\$17,378,000	00
Value of future premiums.....	6,609,500	00
	<u>\$10,768,500</u>	00
Value of paid-up certificates.....	2,373,100	00
Twenty pay life certificates.....	248,000	00
Pay to age 65 life certificates.....	50,300	00
Endowment certificates maturing age 65.....	536,400	00
Family protection certificates.....	10,700	00
Twenty-year endowment certificates.....	100,000	00
Death claims under adjustment.....	141,500	00
Investment reserve.....	1,460,000	00
Surplus.....	903,600	00
	<u>\$16,592,100</u>	00

Assets

Book value of bonds not in default.....	\$13,724,600	00
Authorized value of bonds in default.....	2,371,000	00
Accrued interest.....	203,100	00
Liens on certificates with interest.....	200,400	00
Cash.....	93,000	00
	<u>\$16,592,100</u>	00

The basis of the above valuation is the AM (5) Table of Mortality with interest at 3%.

The mortality experienced during the year 1937 was 82.4% of the mortality expected by the above table.

The funds earned 4.89% interest during 1937.

Ratio of assets to liabilities is 105.76%.

Amount of insurance valued was \$35,802,038.00.

SICKNESS FUND No. 1

Assets

Total assets.....	\$659,761	06
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Liabilities

*Reserve.....	\$659,761	06
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SICKNESS FUND No. 2

Assets

Total assets.....	\$11,764	02
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Liabilities

*Reserve.....	\$11,764	02
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*Liability may be terminated at any time by notice from Head Office. Reserve therefore set at the amount of total assets.

The above valuations were made by M. A. Mackenzie, M.A., Fellow of the British Institute of Actuaries.

Bonds and Debentures Owned by the Society (not in default)

Insurance Fund:

	Par Value	Book Value
Dominion of Canada National Service Loan, 5%, 1941.....	\$100,000 00	\$99,539 13
Dominion of Canada National Service Loan, 5%, 1941.....	50,000 00	48,979 98
Dominion of Canada National Service Loan, 5%, 1941.....	100,000 00	97,957 11
Dominion of Canada Conversion Loan, 4 1/2%, 1959.....	25,000 00	22,865 23
Dominion of Canada Conversion Loan, 4 1/2%, 1959.....	25,000 00	24,321 51
Dominion of Canada Conversion Loan, 4 1/2%, 1956.....	50,000 00	53,237 23
Dominion of Canada Refunding Loan, 4%, 1945.....	200,000 00	194,942 10
Dominion of Canada Refunding Loan, 3 1/2%, 1949.....	300,000 00	291,152 88
Dominion of Canada Loan, 3%, 1955.....	100,000 00	98,640 92
Dominion of Canada Loan, 3 1/4%, 1966.....	77,000 00	76,253 44
Dominion of Canada Loan, 3 1/4%, 1966.....	25,000 00	23,927 78
Dominion of Canada Loan, 3 1/4%, 1966.....	25,000 00	23,927 78
Canadian Northern Railways, 6 1/2%, 1946.....	65,000 00	70,348 76
Canadian Northern Railways, 6 1/2%, 1946.....	35,000 00	37,879 32
Canadian Northern Railways, 6 1/2%, 1946.....	50,000 00	54,743 10
Canadian Northern Railways, 6 1/2%, 1946.....	310,000 00	342,174 04
Canadian Northern Railways, 6 1/2%, 1946.....	50,000 00	56,939 62
Canadian National Railways, 5%, 1938.....	125,000 00	124,826 08
Canadian National Railways, 5%, 1954.....	25,000 00	23,593 95
Canadian National Railways, 5%, 1954.....	25,000 00	23,526 48
Canadian National Railways, 5%, 1954.....	100,000 00	96,361 13
Canadian National Railways, 3%, 1953.....	75,000 00	73,252 81
Canadian National Railways, 3%, 1944.....	100,000 00	98,874 43
Canadian National Railways, 4 3/4%, 1955.....	60,000 00	61,511 03
Montreal Harbour Commission, 5%, 1969.....	50,000 00	49,769 63
Province of Ontario, 4 1/2%, 1949.....	20,000 00	19,504 19
Province of Ontario, 6%, 1941.....	50,000 00	49,695 45
Province of Ontario, 6%, 1941.....	7,000 00	7,222 52
Province of Ontario, 6%, 1943.....	33,000 00	34,722 52
Province of Ontario, 5%, 1948.....	250,000 00	245,890 83
Province of Ontario, 5%, 1952.....	50,000 00	55,677 45
Province of Ontario, 4 1/2%, 1943.....	110,000 00	107,381 73

Bonds and Debentures Owned by the Society (*not in default*)

<i>Insurance Fund—Continued</i>	Par Value	Book Value
Province of Ontario, 4 ½ % 1950.....	\$50,000 00	\$49,597 63
Province of Ontario, 4 ½ % 1950.....	25,000 00	24,989 86
Province of Ontario, 3 ½ % 1951.....	50,000 00	48,236 68
Province of Quebec, 4 ½ % 1963.....	25,000 00	24,978 91
Province of Quebec, 4 ½ % 1963.....	25,000 00	27,288 93
Province of Quebec, 3 ½ % 1951.....	50,000 00	49,526 68
Province of Quebec, 3 ½ % 1951.....	75,000 00	72,220 38
Province of New Brunswick, 5 ½ % 1952.....	100,000 00	96,680 84
Province of New Brunswick, 5 ½ % 1963.....	10,000 00	10,070 05
Province of New Brunswick, 5 ½ % 1954.....	25,000 00	24,944 49
Province of New Brunswick, 5 ½ % 1957.....	25,000 00	24,988 89
Province of New Brunswick, 4 ½ % 1960.....	40,000 00	39,889 78
Province of New Brunswick, 5 ½ % 1950.....	25,000 00	25,356 65
Province of New Brunswick, 5 ½ % 1950.....	15,000 00	16,692 12
Province of New Brunswick, 5 ½ % 1950.....	20,000 00	22,306 27
Province of New Brunswick, 4 ½ % 1948.....	25,000 00	25,071 75
Province of New Brunswick, 3 ½ % 1956.....	50,000 00	50,000 00
Province of Nova Scotia, 5 ½ % 1960.....	50,000 00	56,270 74
Province of Nova Scotia, 4 ½ % 1960.....	25,000 00	24,886 49
Province of Nova Scotia, 5 ½ % 1959.....	15,000 00	15,885 74
Province of Nova Scotia, 4 ½ % 1960-61.....	40,000 00	40,971 59
Province of Nova Scotia, 4 ½ % 1960.....	25,000 00	26,802 04
Province of Nova Scotia, 3 ½ % 1947.....	50,000 00	48,926 04
Province of Nova Scotia, 3 ½ % 1956.....	75,000 00	76,062 40
Province of Manitoba, 5 ½ % 1958.....	25,000 00	23,734 39
Province of Manitoba, 5 ½ % 1958.....	15,000 00	15,388 61
Province of Manitoba, 4 ½ % 1950.....	51,000 00	50,240 13
Province of Manitoba, 4 ½ % 1940.....	40,000 00	39,889 78
Province of Manitoba, 6 ½ % 1947.....	50,000 00	47,923 75
Province of Manitoba, 5 ½ % 1955.....	25,000 00	24,121 12
Province of Manitoba, 5 ½ % 1955.....	25,000 00	22,310 16
Province of Manitoba, 6 ½ % 1947.....	25,000 00	24,423 86
Province of Manitoba, 6 ½ % 1947.....	55,000 00	55,219 25
Province of Manitoba, 6 ½ % 1947.....	25,000 00	26,779 73
Province of Manitoba, 5 ½ % 1955.....	10,000 00	10,589 82
Province of Manitoba, 5 ½ % 1955.....	60,000 00	60,000 00
Province of Manitoba, 6 ½ % 1947.....	25,000 00	25,000 00
Province of Manitoba, 6 ½ % 1947.....	15,000 00	14,494 06
Province of Manitoba, 6 ½ % 1947.....	25,000 00	24,799 32
Province of Manitoba, 5 ½ % 1959.....	25,000 00	25,000 00
Province of Manitoba, 5 ½ % 1944.....	25,000 00	24,142 68
Province of Saskatchewan, 4 ½ % 1960.....	75,000 00	68,061 47
Province of Saskatchewan, 4 ½ % 1953.....	25,000 00	22,858 52
Province of Saskatchewan, 5 ½ % 1958.....	50,000 00	49,702 74
Province of Saskatchewan, 4 ½ % 1953.....	10,000 00	7,633 18
Province of Saskatchewan, 4 ½ % 1955.....	29,000 00	28,207 05
Province of Saskatchewan, 6 ½ % 1952.....	25,000 00	23,626 25
Province of Saskatchewan, 6 ½ % 1952.....	20,000 00	19,978 97
Province of Saskatchewan, 6 ½ % 1952.....	40,000 00	39,873 32
Province of Saskatchewan, 4 ½ % 1954.....	15,000 00	13,408 39
Province of Saskatchewan, 6 ½ % 1952.....	40,000 00	36,535 05
Province of Saskatchewan, 5 ½ % 1959.....	50,000 00	49,520 76
Province of Saskatchewan, 4 ½ % 1960.....	10,000 00	7,522 60
Province of Saskatchewan, 5 ½ % 1959.....	25,000 00	24,766 13
Province of Saskatchewan, 5 ½ % 1960.....	200,000 00	199,127 50
Province of British Columbia, 6 ½ % 1941.....	25,000 00	25,805 60
Province of British Columbia, 5 ½ % 1945.....	25,000 00	24,116 85
Province of British Columbia, 5 ½ % 1945.....	35,000 00	33,826 36
Province of British Columbia, 6 ½ % 1947.....	25,000 00	25,464 13
Province of British Columbia, 5 ½ % 1953.....	25,000 00	23,552 97
Province of British Columbia, 4 ½ % 1946.....	25,000 00	24,837 94
Province of British Columbia, 4 ½ % 1953.....	15,000 00	14,640 62
Province of Prince Edward Island, 3 ½ % 1945.....	70,000 00	69,137 30
Grand Trunk Pacific Railway, 4 ½ % 1939.....	5,346 00	5,277 26
Grand Trunk Pacific Railway, 4 ½ % 1939.....	1,944 00	1,917 33
Grand Trunk Pacific Railway, 4 ½ % 1942.....	9,720 00	9,323 22
Canadian Northern Western Railway, 4 ½ % 1942.....	48,666 66	46,870 68
Canadian Northern Western Railway, 4 ½ % 1942.....	138,953 06	135,607 23
Canadian Northern Pacific Railway, 4 ½ % 1950.....	121,666 66	96,609 85
Canadian Northern Pacific Railway, 4 ½ % 1950.....	32,908 40	28,573 75
Canadian Northern Pacific Railway, 4 ½ % 1950.....	24,333 32	22,236 47
Canadian Northern Pacific Railway, 4 ½ % 1950.....	15,738 36	13,681 07
Canadian Northern Pacific Railway, 4 ½ % 1950.....	24,333 32	22,872 88
Hydro-Electric Power Commission, 4 ¾ % 1970.....	25,000 00	25,345 66
Sisters of Charity, 5 ½ % 1943-44.....	21,000 00	21,000 00
Montreal Metropolitan Commission, 5 ½ % 1942.....	200,000 00	196,294 26
Montreal Metropolitan Commission, 5 ½ % 1942.....	5,000 00	5,037 49
Agricultural Credit Commission, 4 ½ % 1941.....	25,000 00	24,886 37
Selkirk, Man., 5 ½ % 1938-39.....	3,000 00	2,992 93
Schools of Stettler, Alta., 5 ½ % 1938-41.....	2,000 01	2,000 01
Claresholm, Alta., 5 ½ % 1945.....	18,612 05	18,612 05
Selkirk, Man., 5 ½ % 1941-49.....	2,000 00	1,987 64
Qu'Appelle, Sask., 6 ½ % 1938-50.....	2,876 02	2,876 02
Sarnia, Ont., 5 ½ % 1942-46.....	87,176 63	86,426 98
Stormont, Dundas and Glengarry (United counties), 5 ½ % 1938-49	35,560 51	35,360 29
Portage la Prairie, Man., 5 ½ % 1946.....	15,000 00	14,834 28
Lachine, Que., 4 ½ % 1941.....	13,000 00	13,000 00
Lachine, Que., 4 ½ % 1940.....	14,000 00	13,930 16
Schools of Riviere St. Pierre, Que., 5 ½ % 1938.....	15,000 00	15,026 88
Dalhousie, N.B., 4 ½ % 1938.....	8,000 00	7,968 80
Selkirk, Man., 5 ½ % 1938-39.....	3,000 00	2,995 36

Bonds and Debentures Owned by the Society (*not in default*)

<i>Insurance Fund—Continued</i>	Par Value	Book Value
Kenora, Ont., 5%, 1940.....	\$25,000 00	\$24,912 50
North Battleford, Sask., 5 1/4%, 1942.....	50,000 00	48,270 44
Lethbridge, Alta., 5%, 1943.....	3,893 05	3,708 95
Medicine Hat, Alta., 5%, 1943.....	10,000 00	9,745 95
Saskatoon, Sask., 5%, 1943.....	20,000 00	19,004 58
Saskatoon, Sask., 5%, 1943.....	15,145 58	14,392 20
Coquitlam, B.C., 5%, 1941.....	81,000 00	76,945 46
Sault Ste. Marie, Ont., 5 1/2%, 1945.....	5,000 00	4,887 50
Ottawa, Ont., 5%, 1945.....	50,000 00	48,795 00
Toronto, Ont., 4 1/2%, 1945.....	50,000 00	47,184 03
Protestant Schools of Montreal, Que., 4%, 1942.....	25,000 00	22,685 67
Orillia, Ont., 5%, 1938-44.....	9,410 30	9,005 09
Schools of La Salle, Que., 5 1/2%, 1954.....	15,000 00	15,112 51
Schools of Prince Albert, Sask., 4%, 1966.....	9,328 65	9,328 65
Prince Albert, Sask., 4%, 1966.....	66,729 50	66,729 50
R. C. Schools of Verdun, Que., 5 1/2%, 1943.....	50,000 00	50,902 47
Victoria, B.C., 5 1/2%, 1953.....	25,000 00	26,014 78
Protestant Schools of Montreal, Que., 4%, 1938.....	21,000 00	28,890 14
Sydney, N.S., 5 1/2%, 1941.....	25,000 00	25,267 60
Hamilton, Ont., 4 1/2%, 1939-44.....	38,000 00	37,112 20
Hamilton, Ont., 5%, 1943-44.....	2,000 00	1,997 20
Halifax, N.S., 5%, 1965.....	100,000 00	99,548 86
Regina, Sask., 5%, 1959.....	15,000 00	14,805 15
Saskatoon, Sask., 5%, 1945.....	30,000 00	29,801 51
Saskatoon, Sask., 5%, 1945.....	63,000 00	62,710 81
Plummer Memorial Hospital, 5 1/2%, 1945.....	20,000 00	20,365 28
Calgary, Alta., 4 1/2%, 1945.....	15,000 00	14,423 88
Lachine, Que., 4%, 1940.....	5,000 00	4,849 33
Sydney, N.S., 5 1/2%, 1950.....	111,000 00	113,590 10
Medicine Hat, Alta., 5%, 1944.....	12,000 00	11,775 57
Lethbridge, Alta., 5 1/2%, 1946.....	40,000 00	40,643 55
Calgary, Alta., 4 1/2%, 1940.....	14,600 00	14,464 51
North Battleford, Sask., 5 1/2%, 1953.....	10,220 00	10,328 50
Lethbridge, Alta., 5 1/2%, 1946.....	19,000 00	19,499 35
Portage la Prairie, Man., 5%, 1941-51.....	10,500 00	10,352 57
Lethbridge, Alta., 5 1/2%, 1946.....	26,081 22	26,744 14
Medicine Hat, Alta., 6%, 1949.....	53,000 00	54,368 12
Ontario West Shore Electric Railway, 5%, 1938.....	10,000 00	9,815 01
Levis, Que., 5 1/2%, 1942.....	14,000 00	13,688 93
Point Grey, B.C., 5%, 1943.....	25,000 00	23,951 61
Winnipeg, Man., 5%, 1960.....	25,000 00	24,531 01
Sydney, N.S., 6%, 1952.....	25,000 00	26,161 28
Westville, N.S., 5%, 1955.....	10,000 00	9,976 14
Portage la Prairie, Man., 5%, 1948.....	21,000 00	20,145 23
Portage la Prairie, Man., 5%, 1945.....	4,000 00	3,873 30
Orillia, Ont., 4 1/2%, 1950-52.....	25,000 00	25,933 82
New Waterford, N.S., 5%, 1956.....	16,000 00	16,193 91
St. John, N.B., 5%, 1970.....	25,000 00	27,446 49
Halifax, N.S., 3 1/2%, 1954.....	19,000 00	18,927 55
Listowel, Ont., 5%, 1938.....	371 71	371 71
Red Deer, Alta., 5%, 1938-41.....	4,730 41	4,716 22
Vegreville, Alta., 6%, 1938-42.....	11,724 32	11,044 79
Red Deer, Alta., 6%, 1938-43.....	2,858 35	2,802 62
Cornwall, Ont., 5 1/2%, 1938-40.....	8,254 90	8,327 41
Colchester South, Ont., 5 1/2%, 1938-43.....	3,881 92	3,912 83
Leaside, Ont., 5 1/2%, 1938-49.....	44,343 14	43,234 45
Niagara Falls, Ont., 5%, 1944.....	10,000 00	9,942 67
Portage la Prairie, Man., 5%, 1945.....	5,000 00	4,840 52
Gloucester, N.B., 5%, 1948.....	6,000 00	6,121 44
Waterloo, Ont., 5 1/2%, 1938.....	1,306 59	1,306 59
Sudbury, Ont., 5%, 1943.....	11,556 33	11,200 92
Schools of Lethbridge, Alta., 5 1/2%, 1955-61.....	26,250 00	27,580 55
Grimsby, Ont., 6%, 1954-59.....	10,810 26	10,690 85
Nelson, Ont., 5 1/2%, 1940-41.....	20,000 00	19,875 88
Wingham, Ont., 6%, 1938.....	1,205 26	1,213 70
Port William, Ont., 4 1/2%, 1939.....	51,000 00	51,071 50
Schools of Cote-des-Neiges, Que., 5%, 1940.....	25,000 00	25,143 12
Lethbridge, Alta., 4 1/2%, 1940.....	11,000 00	10,553 40
Lachine, Que., 5%, 1955.....	50,000 00	45,830 00
Sault Ste. Marie, Ont., 6%, 1951.....	47,000 00	45,311 78
Winnipeg, Man., 6%, 1941.....	30,000 00	30,758 74
R. C. Schools of Verdun, Que., 5 1/2%, 1964.....	94,000 00	95,666 25
Schools of Ste. Madeleine d'Outremont, Que., 5 1/2%, 1949.....	15,000 00	15,328 62
Port William, Ont., 5%, 1940.....	11,000 00	10,960 61
Point Grey, B.C., 5%, 1941.....	40,000 00	39,929 51
Welland, Ont., 5 1/2%, 1938-40.....	2,667 88	2,693 09
R. C. Schools of Toronto, Ont., 5 1/2%, 1943.....	30,000 00	30,713 23
Welland, Ont., 5%, 1945-54.....	84,618 18	83,833 52
Welland, Ont., 5%, 1938-44.....	38,928 02	38,645 53
Hamilton, Ont., 4 1/2%, 1939-44.....	54,000 00	52,917 05
Hamilton, Ont., 4 1/2%, 1939-44.....	44,000 00	42,976 33
R. C. Schools of Port William, Ont., 5%, 1960.....	25,000 00	24,179 57
Dominion, N.S., 5 1/2%, 1950.....	20,000 00	20,372 05
Cap-de-la-Madeleine, Que., 5%, 1956-71.....	50,000 00	49,482 27
Springhill, N.S., 6%, 1957.....	12,000 00	11,660 07
Amherst, N.S., 5%, 1963.....	10,000 00	9,624 66
Springhill, N.S., 6%, 1957.....	5,000 00	5,301 02
Guelph, Ont., 4%, 1944-45.....	28,834 76	28,834 76
Glace Bay, N.S., 5%, 1943-48.....	30,000 00	30,205 27
Dominion, N.S., 5 1/2%, 1950.....	10,000 00	10,233 78
Quebec, Que., 5%, 1949-51.....	25,000 00	25,583 00

Bonds and Debentures Owned by the Society (*not in default*)

<i>Insurance Fund—Continued</i>	Par Value	Book Value
Quebec, Que., 5%, 1955.....	\$40,000 00	\$42,459 59
Kenora, Ont., 5%, 1938-40.....	2,657 29	2,645 00
Schools of Weyburn, Sask., 6%, 1938-41.....	4,000 00	4,079 25
Whitewood, Sask., 5%, 1938-41.....	1,383 93	1,360 05
Niagara Falls, Ont., 5%, 1938-50.....	21,308 55	21,027 75
Manitoba Provincial Exhibition, 5%, 1949.....	6,000 00	5,815 97
Portage la Prairie Industrial Exhibition, 5%, 1938-49.....	7,112 05	6,915 73
Oakville, Ont., 5%, 1941-50.....	59,008 95	59,278 77
Chapleau, Ont., 6%, 1938-50.....	13,506 81	13,828 11
New Liskeard, Ont., 5%, 1942-46.....	20,930 97	22,063 00
Capreol, Ont., 6½%, 1946.....	1,782 23	1,747 07
Vancouver, B.C., 3½%, 1939.....	35,000 00	34,667 50
Schools of Maisonneuve, Que., 4½%, 1938-52.....	5,453 70	5,453 70
Schools of Maisonneuve, Que., 4½%, 1938-52.....	5,411 40	5,411 40
Kamloops, B.C., 5½%, 1941.....	24,000 00	24,256 86
R. C. Schools of Toronto, Ont., 6%, 1941.....	90,000 00	92,565 58
Hamilton, Ont., 4½%, 1939-44.....	30,000 00	29,349 05
Ste. Agathe des Monts, Que., 5½%, 1940-54.....	3,300 00	3,361 84
St. Pierre, Que., 6%, 1938-41.....	10,000 00	10,193 81
Medicine Hat, Alta., 6%, 1951.....	7,000 00	7,195 84
Winnipeg, Man., 6%, 1942.....	100,000 00	97,868 47
Sault Ste. Marie, Ont., 6%, 1941-42.....	10,000 00	10,000 00
Montreal, Que., 5%, 1945.....	50,000 00	49,042 48
North Bay, Ont., 6%, 1952.....	15,000 00	15,603 51
Northumberland, N.B., 6%, 1943.....	15,000 00	14,965 30
Schools of Dalhousie, N.B., 5½%, 1951.....	10,000 00	9,766 08
Gloucester, N.B., 5½%, 1940-49.....	8,000 00	7,981 91
Glace Bay, N.S., 5%, 1955.....	20,000 00	19,210 24
Sydney Mines, N.S., 5%, 1942.....	20,000 00	19,962 54
Mount Forest, Ont., 5½%, 1938-45.....	5,211 54	5,185 51
Schools of Drumheller, Alta., 6%, 1938-48.....	16,500 00	16,500 00
Nepean, Ont., 6%, 1958-60.....	20,000 00	20,607 75
Schools of Sarnia, Ont., 5½%, 1938-50.....	30,516 44	30,939 66
Medicine Hat, Alta., 5%, 1943.....	14,000 00	13,647 40
Saskatoon, Sask., 5%, 1945.....	5,000 00	4,665 81
South Vancouver, B.C., 5%, 1962.....	75,000 00	65,436 65
South Vancouver, B.C., 5%, 1962.....	30,000 00	26,174 58
South Vancouver, B.C., 5%, 1962.....	20,000 00	17,449 95
Schools of St. Sacrament de Lachine, Que., 5½%, 1953.....	15,500 00	15,834 31
Schools of Edmonton, Alta., 5%, 1953.....	1,000 00	989 41
Sydney, N.S., 5½%, 1942.....	5,000 00	5,011 29
Hamilton, Ont., 4½%, 1939-44.....	14,000 00	13,701 25
Hamilton, Ont., 4½%, 1939-44.....	27,000 00	26,389 99
Hamilton, Ont., 5%, 1943-44.....	29,000 00	28,962 45
Township of York, Ont. (Guar. by County of York), 5%, 1946-54.....	100,000 00	99,091 23
Schools of Regina, Sask., 5%, 1960.....	150,000 00	148,001 58
Medicine Hat, Alta., 5%, 1942.....	33,000 00	32,499 12
Liverpool, N.S., 5%, 1950.....	25,000 00	25,000 00
Regina, Sask., 5%, 1960.....	19,670 00	19,670 00
Sydney Mines, N.S., 6%, 1941.....	31,000 00	31,340 14
Toronto, Ont., 5½%, 1953.....	25,000 00	24,384 80
Toronto, Ont., 5½%, 1942-50.....	25,000 00	24,711 39
Hamilton, Ont., 6%, 1949.....	25,000 00	24,902 52
Winnipeg, Man., 4½%, 1961.....	22,000 00	19,231 69
Gloucester, N.B., 5½%, 1949.....	30,000 00	30,000 00
Winnipeg, Man., 4½%, 1961.....	20,000 00	19,671 76
Quebec, Que., 4½%, 1950.....	33,000 00	34,140 91
Winnipeg, Man., 4½%, 1960.....	50,000 00	49,755 93
Forest Hill, Ont., 4%, 1953-57.....	50,000 00	50,000 00
Dauphin, Man., 5½%, 1946-53.....	25,000 00	24,756 49
Northumberland, N.B., 5%, 1954.....	15,000 00	15,257 43
Northumberland, N.B., 5%, 1954.....	10,000 00	10,171 62
St. John, N.B., 4½%, 1971.....	25,000 00	26,146 57
Schools of Wallaceburg, Ont., 6%, 1951-54.....	4,483 52	4,667 79
Wetaskiwin, Alta., 5%, 1938-39.....	1,814 28	1,819 02
Carman, Man., 5%, 1938-39.....	3,023 95	3,028 47
Waterloo, Ont., 5½%, 1938-44.....	36,127 74	36,494 36
Belleville, Ont., 4%, 1940.....	10,000 00	10,015 61
Schools of St. Gregoire la Thaumaturge, Que., 5%, 1938.....	12,000 00	12,128 05
St. Louis, Que., 4%, 1941.....	10,000 00	9,965 17
St. Louis, Que., 4%, 1940.....	10,000 00	10,000 00
Terrebonne, Que., 4½%, 1938-42.....	2,876 93	2,876 93
Montreal West, Que., 4%, 1941.....	10,000 00	9,754 19
Pointe-aux-Trembles, Que., 5%, 1953.....	61,000 00	53,499 93
Pointe-aux-Trembles, Que., 5%, 1953.....	69,000 00	60,516 31
Drummondville, Que., 5%, 1938-51.....	9,214 54	9,214 54
Fort William, Ont., 4½%, 1940.....	19,000 00	18,137 63
Laval des Rapides, Que., 4½%, 1949-50.....	14,300 00	14,300 00
Sault-au-Recollet, Que., 6%, 1955.....	25,000 00	24,340 20
Schools of St. Stanislas, Montreal, Que., 6%, 1940.....	34,000 00	34,000 00
Hull, Que., 5½%, 1947.....	50,000 00	50,367 64
Hudson, Que., 5½%, 1949.....	10,000 00	10,042 69
Verdun, Que., 6%, 1941.....	5,000 00	5,115 42
Verdun, Que., 6%, 1941.....	25,000 00	25,513 52
Three Rivers, Que., 5½%, 1953.....	10,000 00	10,263 02
Hull, Que., 5½%, 1947.....	25,000 00	25,659 07
Montreal North, Que., 6%, 1957.....	147,000 00	158,589 39
St. Michel, Que., 6%, 1956.....	25,000 00	27,215 13
Three Rivers, Que., 5½%, 1947.....	44,000 00	45,536 49
St. Pierre, Que., 6%, 1956.....	6,000 00	6,325 14

Bonds and Debentures Owned by the Society (*not in default*)

<i>Insurance Fund—Continued</i>	Par Value	Book Value
Pointe-aux-Trembles, Que., 6%, 1940.....	\$5,000 00	\$5,098 73
St. Michel, Que., 6%, 1956.....	3,000 00	3,258 97
Montreal East, Que., 6%, 1954.....	3,000 00	3,243 90
Hampstead, Que., 6%, 1959.....	8,000 00	8,832 84
Montreal East, Que., 6%, 1954.....	7,000 00	7,626 85
St. Michel, Que., 6%, 1955.....	4,000 00	4,364 71
Pointe-aux-Trembles, Que., 6%, 1940-42.....	8,000 00	8,174 57
Montreal North, Que., 6%, 1956.....	6,000 00	6,565 95
Montreal North, Que., 6%, 1955-56.....	5,000 00	5,431 58
Pointe-aux-Trembles, Que., 6%, 1941-42.....	7,500 00	7,692 98
Hampstead, Que., 6%, 1959-61.....	21,000 00	23,128 92
Montreal East, Que., 6%, 1954-55.....	6,000 00	6,505 21
Montreal North, Que., 6%, 1957.....	42,000 00	45,815 45
St. Michel, Que., 6%, 1956.....	38,000 00	41,347 34
Shawinigan Falls, Que., 5 ½%, 1945.....	5,000 00	5,115 05
Shawinigan Falls, Que., 5 ½%, 1946.....	21,000 00	21,519 91
St. Michel, Que., 6%, 1955.....	103,000 00	111,774 62
Montreal East, Que., 6%, 1946.....	1,000 00	1,054 32
Pointe-aux-Trembles, Que., 6%, 1953.....	30,000 00	32,607 64
Montreal North, Que., 6%, 1955.....	5,000 00	5,426 09
St. Michel de Laval, Que., 6%, 1954.....	5,000 00	5,443 12
Schools of Three Rivers, Que., 5%, 1950-54.....	94,600 00	93,614 19
R. C. Schools of La Salle, Que., 5 ½%, 1956.....	22,000 00	22,778 08
Montreal East, Que., 6%, 1954.....	35,000 00	38,134 77
Montreal North, Que., 6%, 1956.....	3,000 00	3,282 92
Pointe-aux-Trembles, Que., 6%, 1953.....	1,000 00	1,091 93
Montreal North, Que., 6%, 1957.....	6,000 00	6,587 14
Montreal East, Que., 6%, 1946.....	3,000 00	3,175 58
St. Pierre, Que., 6%, 1956.....	3,000 00	3,306 28
Three Rivers, Que., 5 ½%, 1953.....	2,000 00	2,084 58
R. C. Schools of Grand Mere, Que., 5%, 1949-56.....	32,000 00	31,969 95
Pointe-aux-Trembles, Que., 6%, 1942.....	500 00	516 84
Protestant Schools of Montreal, Que., 5%, 1939.....	34,000 00	34,000 00
Hull, Que., 5 ½%, 1952-62.....	5,000 00	5,263 75
Montreal East, Que., 6%, 1946.....	1,000 00	1,062 39
St. John, N.B., 3 ½%, 1940.....	500 00	477 62
Pointe-aux-Trembles, Que., 6%, 1942.....	500 00	518 25
La Tuque, Que., 5%, 1944.....	15,000 00	14,944 55
La Tuque, Que., 5%, 1944.....	4,000 00	3,984 34
Hampstead, Que., 6%, 1959.....	3,000 00	3,354 46
Three Rivers, Que., 5 ½%, 1939-42.....	7,000 00	7,067 49
Tisdale, Ont., 5 ½%, 1942-44.....	29,000 00	29,000 00
Schools of Saskatoon, Sask., 5%, 1959.....	40,000 00	38,472 12
Montreal, Que., 4 ½%, 1953.....	50,000 00	46,306 67
Three Rivers, Que., 5 ½%, 1943-44.....	22,000 00	22,412 43
Montreal, Que., 4 ½%, 1948.....	21,831 56	19,543 02
Montreal, Que., 4 ½%, 1950.....	26,834 43	23,829 62
Hamilton, Ont., 5%, 1943-44.....	67,000 00	66,913 51
Hamilton, Ont., 4 ½%, 1939-44.....	33,000 00	32,305 01
Hamilton, Ont., 4 ½%, 1939-44.....	6,000 00	5,868 42
Protestant Schools of Montreal, Que., 5%, 1960.....	100,000 00	99,566 02
Granby, Que., 5%, 1948-52.....	39,000 00	39,356 06
Saskatoon, Sask., 5%, 1950.....	30,000 00	29,723 91
R. C. Schools of Granby, Que., 5%, 1945-60.....	35,000 00	35,351 70
Belleville, Ont., 4%, 1940.....	25,000 00	24,244 64
St. Michel de Laval, Que., 6%, 1954.....	2,000 00	2,222 43
Three Rivers, Que., 5 ½%, 1964-68.....	75,000 00	80,714 98
Shawinigan Falls, Que., 5%, 1946-59.....	20,000 00	19,878 42
R. C. Schools of Shawinigan Falls, Que., 5%, 1950-55.....	26,000 00	25,947 06
Dolbeau, Que., 5 ½%, 1945.....	20,000 00	20,000 00
St. Hyacinthe, Que., 5%, 1938-49.....	15,500 00	15,500 00
Montreal North, Que., 6%, 1956.....	5,000 00	5,598 69
Montreal East, Que., 6%, 1954.....	4,000 00	4,470 24
St. Michel, Que., 6%, 1955.....	10,000 00	11,157 63
Hull, Que., 5%, 1952-57.....	20,500 00	20,583 54
R. C. Schools of Shawinigan Falls, Que., 5%, 1945-55.....	25,000 00	25,000 00
Port Arthur General Hospital, 5 ½%, 1955.....	21,000 00	21,918 02
Montreal East, Que., 6%, 1946.....	5,000 00	5,305 22
Pointe-aux-Trembles, Que., 6%, 1942.....	4,000 00	4,135 15
R. C. Schools of St. Clotilde, Montreal, Que., 6%, 1941.....	8,000 00	8,281 85
Pointe-aux-Trembles, Que., 6%, 1941.....	34,191 80	35,282 30
New Waterford, N.S., 5 ½%, 1951.....	27,000 00	27,000 00
East Angus, Que., 5%, 1941.....	25,000 00	24,644 40
Quebec, Que., 6%, 1939.....	25,000 00	24,968 54
Guelph, Ont., 5 ½%, 1942.....	45,000 00	44,123 66
Stirling, Ont., 6%, 1949-62.....	12,500 00	12,931 56
Riviere du Loup, Que., 5 ½%, 1938.....	15,000 00	14,963 87
Bathurst, N.B., 5 ½%, 1952.....	10,000 00	9,853 32
Sherbrooke, Que., 4 ½%, 1956.....	16,000 00	15,439 89
Canso, N.S., 4 ½%, 1955.....	13,000 00	12,239 53
Springhill, N.S., 5%, 1950.....	8,000 00	8,000 00
Schools of St. John's, Que., 4%, 1954-61.....	17,200 00	17,449 94
Quebec, Que., 4 ½%, 1957.....	25,000 00	25,666 02
Lanark, Ont., 5%, 1938-49.....	58,845 50	58,529 72
Medicine Hat, Alta., 5%, 1950.....	5,000 00	4,839 29
London, Ont., 5 ½%, 1938-50.....	11,450 48	11,656 94
Schools of Leamington, Ont., 5 ½%, 1939-40.....	2,000 00	2,000 00
Almonte, Ont., 5%, 1952-60.....	29,866 21	30,117 09
Almonte, Ont., 6%, 1940-62.....	16,054 99	16,054 99
Wingham, Ont., 6%, 1938-41.....	1,080 31	1,091 97
Maisonneuve, Que., 4 ½%, 1940.....	10,000 00	10,058 72

Bonds and Debentures Owned by the Society (*not in default*)

<i>Insurance Fund—Continued</i>	Par Value	Book Value
Penticton, B.C., 6%, 1942.....	\$5,000 00	\$4,920 63
Penticton, B.C., 6%, 1941.....	68,000 00	68,000 00
Schools of Winnipeg, Man., 4%, 1945.....	32,000 00	29,735 73
R. C. Schools of St. Gregoire, Montreal, Que., 6%, 1955.....	100,000 00	108,940 13
Montreal North, Que., 6%, 1954.....	1,000 00	1,083 71
St. Michel, Que., 6%, 1954.....	30,000 00	32,511 33
St. Michel, Que., 6%, 1954.....	97,000 00	105,120 06
R. C. Schools of Montreal East, Que., 5%, 1945.....	40,000 00	39,522 57
Calgary, Alta., 5%, 1945.....	2,000 00	1,951 17
St. Michel, Que., 6%, 1954.....	23,000 00	25,044 25
Protestant Schools of Sherbrooke, Que., 5½%, 1938.....	2,900 00	2,906 74
Schools of Saskatoon, Sask., 5%, 1953.....	5,000 00	4,983 19
Glace Bay, N.S., 5%, 1948.....	24,000 00	23,520 44
Hamilton, Ont., 4½%, 1939-44.....	13,000 00	12,706 85
Hamilton, Ont., 5%, 1943-44.....	4,000 00	3,994 78
Brantford, Ont., 5%, 1950-56.....	25,000 00	25,000 00
Farnham, Que., 5½%, 1945-59.....	30,000 00	30,948 31
Schools of Moncton, N.B., 5%, 1950.....	25,000 00	24,908 18
London, Ont., 4½%, 1944.....	50,000 00	48,526 75
St. Michel, Que., 6%, 1954.....	28,000 00	31,182 34
Montreal North, Que., 6%, 1954.....	6,000 00	6,681 95
Wheatley, Ont., 5½%, 1938-60.....	43,298 41	44,298 69
Wheatley, Ont., 5½%, 1938-45.....	6,941 94	7,009 67
Montreal, Que., 6%, 1941.....	100,000 00	100,242 07
Winnipeg, Man., 6%, 1950.....	25,000 00	24,593 39
Brantford, Ont., 5%, 1954-55.....	7,000 00	6,727 33
Brantford, Ont., 5%, 1939.....	1,000 00	985 17
Sherbrooke, Que., 5%, 1957-59.....	25,000 00	24,376 00
Edmundston, N.B., 5%, 1951.....	20,000 00	18,854 99
Sherbrooke, Que., 5%, 1952.....	10,000 00	10,104 01
R. C. Schools of Sorel, Que., 5%, 1952.....	20,000 00	20,000 00
New Waterford, N.S., 5½%, 1955.....	10,000 00	10,023 54
North Bay, Ont., 5%, 1939-41.....	1,500 00	1,500 00
Chatham, N.B., 4½%, 1938-55.....	9,000 00	8,876 74
Swansea, Ont., 5%, 1940-44.....	40,000 00	40,195 09
Inverness, N.S., 5½%, 1944.....	25,000 00	25,420 88
Sorel, Que., 4%, 1951.....	25,000 00	24,995 25
Dominion, N.S., 5½%, 1940.....	4,000 00	4,027 66
Dominion, N.S., 6%, 1940.....	5,000 00	5,102 60
Peel, Ont., 5%, 1938.....	1,788 40	1,786 28
Morrisburg, Ont., 4½%, 1938, 1944-45.....	2,652 51	2,556 92
New Liskeard, Ont., 5%, 1938.....	929 26	929 26
Humboldt, Sask.....	37,722 56	37,722 56
Macleod, Alta., 4%, 1938-74.....	27,925 11	27,925 11
Teck, Ont., 6%, 1941, 1943-46.....	50,000 00	52,379 35
Taber, Alta., 4%, 1938-70.....	13,849 36	13,849 36
Melfort, Sask., 8%, 1943.....	16,000 00	16,280 60
Red Deer, Alta., 6%, 1938-43.....	1,111 17	1,102 58
Stamford, Ont., 5%, 1949-58.....	43,627 06	43,153 21
Moore, Ont., 5½%, 1938-49.....	11,539 09	11,701 55
Timmins, Ont., 5½%, 1938-59.....	18,181 55	18,761 96
Birtle, Man., 5½%, 1938-49.....	11,000 00	11,000 00
Stamford, Ont., 5%, 1938-59.....	28,945 75	28,945 75
Capreol, Ont., 6%, 1938-56.....	27,000 00	28,289 45
Niagara Falls, Ont., 5%, 1938-43.....	4,599 24	4,586 16
Nepean, Ont., 5%, 1956-61.....	14,858 11	13,500 59
Renfrew, Ont., 6%, 5½%, 1940-52.....	19,295 43	19,638 99
Dufferin, Man., 6%, 1946, 1949-50.....	22,000 00	21,502 48
Cumberland, Ont., 5%, 1945-48.....	22,767 61	22,935 91
Totals.....	\$13,752,087 90	\$13,724,577 25

<i>Sick Benefit Fund No. 1:</i>	Par Value	Book Value
Province of Ontario, 5%, 1948.....	\$50,000 00	\$49,178 15
Province of Manitoba, 3½%, 1949.....	10,000 00	9,527 11
Province of Manitoba, 6%, 1947.....	10,000 00	10,481 59
Province of British Columbia, 4½%, 1953.....	15,000 00	14,609 18
Province of Nova Scotia, 5%, 1959.....	10,000 00	11,109 99
Dauphin, Man., 6%, 1939-44.....	3,789 65	3,747 47
Schools of Coteau St. Pierre, Que., 6%, 1955.....	9,000 00	9,000 00
Orillia, Ont., 5%, 1938-44.....	15,248 45	14,682 33
Prince Albert, Sask., 4%, 1966.....	15,784 86	15,784 86
R. C. Schools of River St. Pierre, Que., 5½%, 1944.....	1,000 00	1,020 63
Lethbridge, Alta., 5½%, 1946.....	19,918 78	20,424 98
Brantford, Ont., 4%, 1941.....	10,000 00	9,608 61
Dalhousie, N.B., 5½%, 1953.....	10,000 00	9,947 35
Moncton, N.B., 5%, 1953.....	10,000 00	9,978 24
Brantford, Ont., 4%, 1941.....	5,000 00	4,776 39
Springhill, N.S., 5%, 1951.....	8,000 00	8,000 00
Hanover, Ont., 6%, 1954-62.....	6,324 93	6,516 01
Smith's Falls, Ont., 6%, 1949-52.....	8,330 31	8,643 72
Waterloo, Ont., 5½%, 1938.....	548 91	548 91
Kincardine, Ont., 5½%, 1938-48.....	7,771 98	7,652 61
Richmond, N.S., 5%, 1950.....	9,000 00	8,916 55
Winnipeg, Man., 6%, 1942.....	25,000 00	24,536 96
Lindsay, Ont., 5%, 1944-46.....	6,000 00	5,886 14
Northumberland, N.B., 5½%, 1948.....	12,000 00	12,427 58
Lanark, Ont., 5%, 1947-48.....	5,323 65	5,454 64
Schools of Hull, Que., 5½%, 1953.....	13,500 00	13,568 70

Bonds and Debentures Owned by the Society (*not in default*)

<i>Insurance Fund—Continued</i>		Par Value	Book Value
La Salle, Que., 5 %, 1954.....		\$1,000 00	\$1,000 00
R. C. Schools of Bedford, Que., 5 ½ %, 1949-52.....		1,200 00	1,234 96
Glencoe, Ont., 6 %, 1942-55.....		5,000 00	4,982 04
Quebec, Que., 4 ½ %, 1950.....		5,000 00	5,107 51
Gloucester, N.B., 4 ½ %, 1955.....		10,000 00	9,977 05
Schools of Strathcona, Alta., 5 %, 1938-39.....		333 34	333 34
Burlington, Ont., 5 ½ %, 1952-60.....		12,832 83	13,765 46
Greenfield Park, Que., 5 %, 1969.....		19,500 00	17,872 01
Pointe-aux-Trembles, Que., 6 %, 1953.....		9,000 00	9,686 90
Verdun, Que., 5 ½ %, 1955.....		1,000 00	1,046 15
Ste. Rose, Que., 6 %, 1954.....		10,000 00	10,895 63
Montreal East, Que., 6 %, 1954.....		1,000 00	1,097 88
St. Pierre, Que., 6 %, 1956.....		2,000 00	2,239 44
St. Michel, Que., 6 %, 1956.....		10,000 00	11,197 42
Montreal East, Que., 6 %, 1955.....		1,000 00	1,117 72
Pointe-aux-Trembles, Que., 6 %, 1941.....		10,808 20	11,152 93
Westmount, Que., 5 ½ %, 1940-44.....		25,000 00	24,563 39
Smith's Falls, Ont., 5 %, 1939-44.....		9,997 62	9,918 98
Halifax, N.S., 6 %, 1952.....		2,000 00	2,186 99
St. Michel, Que., 6 %, 1954.....		1,000 00	1,113 61
Montreal North, Que., 6 %, 1954.....		1,000 00	1,113 61
Brantford, Ont., 5 %, 1944.....		4,000 00	3,839 05
Lindsay, Ont., 5 %, 1943-49.....		9,000 00	8,815 57
Inverness, N.S., 5 ½ %, 1944.....		5,000 00	5,133 05
Dundalk, Ont., 5 %, 1938-39.....		604 76	604 76
Red Deer, Sask., 6 %, 1938-43.....		4,166 40	4,133 80
Smith's Falls, Ont., 5 %, 1938-40.....		3,503 55	3,905 59
Totals.....		\$461,488 22	\$464,063 54

Sick Benefit Fund No. 2:

	Par Value	Book Value
Portage la Prairie, Man., 5 %, 1945.....	\$5,000 00	\$4,895 90

Summary of Bonds and Debentures (*not in default*)

	Par Value	Book Value
Total for Insurance Fund.....	\$13,752,087 90	\$13,724,577 25
Total for Sickness Fund No. 1.....	461,488 22	464,063 54
Total for Sickness Fund No. 2.....	5,000 00	4,895 90
Grand Total.....	\$14,218,576 12	\$14,193,536 69

Bonds and Debentures Owned by the Society (*in default*)

<i>Insurance Fund:</i>	Par Value	Book Value	Market Value
Province of Alberta, 5 %, 1943.....	\$23,000 00	\$23,345 90	\$12,190 00
Province of Alberta, 6 %, 1941.....	25,000 00	26,037 98	15,250 00
Province of Alberta, 6 %, 1936.....	7,000 00	7,031 75	4,200 00
Province of Alberta, 5 %, 1959.....	375,000 00	375,000 00	198,750 00
Province of Alberta, 6 %, 1941.....	15,000 00	14,930 25	9,150 00
Lethbridge Northern Irrigation Dist., 6 %, 1951.....	50,000 00	52,531 09	30,000 00
Lethbridge Northern Irrigation Dist., 6 %, 1951.....	39,000 00	43,230 70	23,400 00
Schools of Raymond, Alta., 6 %, 1938-39.....	2,000 00	2,047 97	700 00
Indian Head, Sask., 6 %, 1937-44.....	1,066 40	1,085 66	639 84
Kindersley, Sask., 6 %, 1937-51.....	9,688 07	10,096 21	5,812 84
Schools of Wynyard, Sask., 7 %, 1938-43.....	3,600 00	3,694 65	1,260 00
Edmonton, Alta., 5 ½ %, 1964.....	3,500 00	3,651 06	2,520 00
Edmonton, Alta., 5 ½ %, 1956.....	12,000 00	12,533 67	8,640 00
Edmonton, Alta., 4 ½ %, 1950-51.....	1,459 99	1,374 56	1,051 19
Township of York, Ont., 5 ½ %, 1934-39.....	6,152 43	6,191 52	5,229 57
St. James, Man., 5 ½ %, 1956.....	46,688 01	46,688 01	16,340 80
R. C. Schools of E. Windsor, Ont., 5 ½ %, 1937-45.....	26,500 00	26,304 95	10,600 00
Rossland, B.C., 6 %, 1951.....	30,000 00	31,653 14	22,500 00
Township of East York, Ont., 5 %, 1957-59.....	25,000 00	20,849 52	16,500 00
Brandon, Man., 6 %, 1943.....	15,000 00	15,362 09	7,500 00
Moose Jaw, Sask., 5 %, 1938.....	314 92	311 56	204 70
Essex Border Utilities Commission, 5 ¾ %, 1947-52.....	50,359 26	51,718 34	25,179 63
Essex Border Utilities Commission, 5 ¾ %, 1937-54.....	22,116 61	22,520 17	11,058 31
Essex Border Utilities Commission, 5 ¾ %, 1950-51.....	18,000 00	18,733 20	9,000 00
Essex Border Utilities Commission, 5 ½ %, 1952-56.....	50,000 00	51,279 36	25,000 00
Leamington, Ont., 5 ½ %, 1935-42.....	16,740 94	15,455 39	15,066 85
Leamington, Ont., 5 ½ %, 1940.....	3,000 00	3,000 00	2,700 00
Schools of Brandon, Man., 5 %, 1943.....	10,000 00	9,921 43	5,000 00
Schools of East Kildonan, Man., 6 %, 1952-54.....	3,000 00	2,853 56	1,950 00
Enderby, B.C., 5 %, 1936.....	9,000 00	8,967 60	9,000 00
R. C. Schools of Windsor, Ont., 5 ½ %, 1944-48.....	38,200 37	39,619 00	22,974 22
Edmonton, Alta., 5 %, 1953.....	3,406 66	3,369 68	2,452 80
Township of York, Ont., 6 %, 1934-40.....	14,096 05	14,479 28	11,981 64
Caledonia, Sask., 5 %, 1931-32.....	1,200 00	1,195 68	780 00
Outlook, Sask., 5 %, 1935-39.....	2,086 26	2,086 26	834 50
Leamington, Ont., 5 ½ %, 1942-45.....	13,852 67	14,150 32	12,467 40
Midland, Ont., 5 %, 1941-47.....	7,450 46	7,450 46	5,587 85
Outlook, Sask., 5 %, 1938-42.....	4,224 60	4,096 37	1,689 84
Township of North York, Ont., 5 ½ %, 1942-51.....	52,112 25	54,029 55	52,112 25
Pembroke, Ont., 5 %, 1935-40.....	14,793 73	14,634 22	9,615 92
Pembroke, Ont., 5 %, 1935-60.....	9,029 58	8,795 23	5,869 23
Swift Current, Sask., 3 ½ %, 1937.....	21,000 00	21,000 00	4,200 00
Edmonton, Alta., 5 ½ %, 1944.....	3,000 00	3,065 80	2,160 00
Township of York, Ont., 6 %, 1934-40.....	10,577 72	10,715 47	8,991 06
Township of Sandwich East, Ont., 6 ½ %, 1932-35.....	2,199 89	2,264 48	439 98

Bonds and Debentures Owned by the Society (*in default*)

<i>Insurance Fund—Continued</i>	Par Value	Book Value	Market Value
Schools of Ford City, Ont., 5 ½ %, 1948-55.....	\$13,101 18	\$13,681 62	\$5,240 47
Township of East York, Ont., 5 %, 1934-48.....	57,869 96	57,376 42	38,194 17
Fort Erie, Ont., 5 ½ %, 1939-58.....	26,423 95	27,101 21	19,817 96
Schools of Brandon, Man., 5 %, 1943.....	9,000 00	8,921 17	4,500 00
Brandon, Man., 5 %, 1940.....	6,385 00	6,374 17	3,192 50
Burrard Inlet Tunnel & Bridge Co., 6 %, 1973.....	50,000 00	55,395 08	13,000 00
Burrard Inlet Tunnel & Bridge Co., 5 ½ %, 1945.....	10,000 00	10,142 93	2,600 00
Township of York, Ont., 5 %, 1943.....	25,000 00	25,357 06	21,250 00
Kindersley, Sask., 6 %, 1935-42.....	20,741 07	21,052 22	12,444 64
Township of North York, Ont., 5 %, 1943-44.....	7,169 29	7,169 29	7,169 29
Weston, Ont., 6 ½ %, 1934-51.....	18,633 44	19,087 61	15,838 42
Schools of East Kildonan, Man., 5 %, 1938-54.....	172 68	172 68	112 24
Vermillion Centre, Alta., 5 ¼ %, 1937-58.....	21,000 00	20,179 30	17,850 00
Essex, Ont., 5 %, 1933-48.....	11,569 17	11,238 55	5,784 59
Township of North York, Ont., 5 ½ %, 1951-60.....	124,471 02	131,765 28	124,471 02
Penetanguishene, Ont., 5 ½ %, 1935-44.....	19,999 97	20,754 33	14,999 98
Edmonton, Alta., 5 ½ %, 1947.....	13,000 00	13,364 17	9,360 00
Edmonton, Alta., 4 ½ %, 1952.....	1,946 66	1,826 74	1,401 60
Township of East York, Ont., 5 ½ %, 1935-38.....	17,085 47	17,151 17	11,276 41
Edmonton, Alta., 5 ½ %, 1947.....	1,000 00	1,026 49	720 00
Township of East York, Ont., 5 ½ %, 1934-38.....	24,705 24	24,647 46	16,305 46
Township of Etobicoke, Ont., 5 ½ %, 1951-60.....	114,941 22	121,055 20	109,194 16
Township of Etobicoke, Ont., 5 ½ %, 1943-44.....	12,888 23	13,159 96	12,243 82
Indian Head, Sask., 5 %, 1946.....	10,000 00	9,715 60	6,000 00
Tofield, Alta., 6 %, 1936-64.....	41,560 14	41,560 14	24,936 08
Township of North York, Ont., 5 ½ %, 1934-39.....	28,812 50	29,163 47	28,812 50
Schools of Brandon, Man., 5 ½ %, 1956.....	40,000 00	40,216 38	20,000 00
Chicoutimi, Que., 4 ½ %, 1933-51.....	6,501 96	6,501 96	5,526 67
Thessalon, Ont., 5 %, 1938-39.....	2,419 05	2,419 05	2,419 05
Aroola, Sask., 6 %, 1939.....	5,000 00	5,261 80	2,500 00
St. Lambert, Que., 5 ½ %, 1952.....	120,000 00	122,110 12	114,000 00
St. Lambert, Que., 5 ½ %, 1952.....	50,000 00	51,068 63	47,500 00
St. Lambert, Que., 5 ½ %, 1964.....	20,000 00	20,644 31	19,000 00
St. Lambert, Que., 6 %, 1961.....	40,000 00	44,127 43	38,000 00
Edmonton, Alta., 5 ½ %, 1945.....	50,000 00	50,134 39	36,000 00
St. Lambert, Que., 5 ½ %, 1952.....	10,000 00	10,433 39	9,500 00
Edmonton, Alta., 5 ½ %, 1945.....	130,000 00	131,324 38	93,600 00
Edmonton, Alta., 5 ½ %, 1945.....	176,000 00	180,005 50	126,720 00
Neepawa, Man., 6 %, 1943.....	5,000 00	5,173 69	4,250 00
St. Lambert, Que., 5 ½ %, 1956.....	1,000 00	1,053 22	950 00
St. Lambert, Que., 5 ½ %, 1954.....	1,000 00	1,039 85	950 00
Edmonton, Alta., 5 %, 1946.....	1,000 00	993 06	720 00
Edmonton, Alta., 5 ½ %, 1945.....	86,000 00	88,271 34	61,920 00
Township of East York, Ont., 5 ½ %, 1940.....	25,000 00	25,612 61	16,500 00
Edmonton, Alta., 5 ½ %, 1952-53.....	2,000 00	2,071 92	1,440 00
East Kildonan, Man., 6 %, 1941.....	10,000 00	10,157 16	6,500 00
Brandon, Man., 5 ½ %, 1949.....	50,000 00	51,165 88	25,000 00
R. C. Schools of Chicoutimi, Que., 4 %, 1942.....	30,000 00	29,846 21	25,500 00
Township of East York, Ont., 5 ½ %, 1938-50.....	32,235 59	33,032 52	21,275 49
Moose Jaw, Sask., 5 %, 1938-39.....	3,808 95	3,808 98	2,475 82
Swift Current, Sask., 3 ½ %, 1937.....	6,145 77	6,415 77	1,229 15
Fort Francis, Ont., 5 %, 1938-48.....	30,127 08	29,732 69	30,127 08
East Kildonan, Man., 6 %, 1941.....	13,000 00	13,227 92	8,450 00
Blind River, Ont., 5 ½ %, 1946-58.....	15,719 51	15,287 94	10,217 68
Swift Current, Sask., 3 ½ %, 1937.....	7,937 04	7,937 04	1,587 41
Swift Current, Sask., 3 ½ %, 1937.....	10,914 65	10,914 65	2,182 93
Township of North York, Ont., 5 ½ %, 1934-39.....	15,992 20	16,180 96	15,992 20
Bridgeburg, Ont., 5 ½ %, 1945-56.....	6,085 33	6,256 40	4,381 44
New Toronto, Ont., 5 %, 1940-44.....	25,170 03	24,445 72	23,911 53
Eastview, Ont., 5 ½ %, 1940-47.....	25,400 17	25,779 61	15,240 10
Swift Current, Sask., 3 ½ %, 1937.....	45,000 00	45,000 00	9,000 00
R. C. Schools of Windsor, Ont., 5 ½ %, 1937.....	6,217 89	6,244 19	3,730 73
R. C. Schools of Windsor, Ont., 5 ½ %, 1939.....	1,033 71	1,039 11	620 23
R. C. Schools of Windsor, Ont., 5 ½ %, 1942-44.....	20,000 00	20,468 17	12,000 00
Edmonton, Alta., 7 %, 1941.....	25,000 00	26,038 24	18,000 00
Township of Bagot, Que., 5 ½ %, 1932-56.....	32,300 00	33,413 51	22,610 00
Edmonton, Alta., 5 %, 1953.....	5,840 00	5,775 85	4,204 80
Edmonton, Alta., 5 ½ %, 1945.....	3,500 00	3,586 10	2,520 00
Edmonton, Alta., 5 ½ %, 1946.....	60,000 00	61,665 84	43,200 00
R. C. Schools of Windsor, Ont., 5 ½ %, 1933-40.....	14,000 00	14,000 00	8,400 00
R. C. Schools of Windsor, Ont., 5 ½ %, 1953.....	1,000 00	1,012 32	600 00
Schools of Windsor, Ont., 4 %, 1975.....	99,932 40	97,074 88	77,947 27
Collingwood, Ont., 5 %, 1942-43.....	57,000 00	56,129 06	51,300 00
Collingwood, Ont., 5 %, 1945-46.....	25,000 00	24,567 50	22,500 00
Windsor, Ont., 4 %, 1975.....	49,731 67	48,909 73	38,790 70
Windsor, Ont., 1 ½ %, 1975.....	37,939 50	39,146 29	14,796 41
Brandon, Man., 5 %, 1945.....	19,490 00	19,425 00	9,748 00
Estevan, Sask., 5 %, 1934-41.....	2,103 02	2,081 07	841 21
Battleford, Sask.....	13,287 92	13,287 92	10,630 34
Souris, Man., 5 %, 1938-41.....	8,816 65	8,816 65	7,934 99
Bassano, Alta., 3 %, 1937-75.....	6,530 04	6,530 04	6,530 04
Redcliffe, Alta., 3 %, 1932-75.....	14,019 85	14,019 85	3,504 96
Schools of Radville, Sask., 6 %, 1931-32.....	700 00	698 73	245 00
Melville, Sask., 5 ½ %, 1937-59.....	3,572 55	3,572 55	1,429 02
Watrous, Sask., 5 ½ %, 1937-56.....	4,972 67	4,972 67	1,989 07
Township of Scarborough, Ont., 5 %, 1942-49.....	44,862 49	44,862 49	29,160 62
Midland, Ont., 5 %, 1940-49.....	9,294 19	9,294 19	6,970 64
Magrath, Alta., 6 %, 1938-53.....	1,784 15	1,784 15	713 66
Watrous, Sask., 5 ½ %, 1957.....	345 63	345 63	138 25
Watrous, Sask., 5 ½ %, 1958.....	128 11	128 11	51 24
Watrous, Sask., 5 ½ %, 1959.....	135 16	135 16	54 06
Totals.....	\$3,450,983 99	\$3,504,219 89	\$2,370,993 52

Sick Benefit Fund No. 1:

	Par Value	Book Value	Market Value
Province of Alberta, 6%, 1941.....	\$15,000 00	\$11,930 25	\$9,150 00
St. James, Man., 5 ½ %, 1956.....	2,911 99	2,911 99	1,019 20
Jonquieres, Que., 5 ½ %, 1943-45.....	3,000 00	2,833 84	2,940 00
Jonquieres, Que., 5 ½ %, 1945-51.....	1,000 00	923 65	980 00
Schools of Qu'Appelle, Sask., 5%, 1932-35.....	2,537 85	2,560 18	1,015 14
R. C. Schools of Eastview, Ont., 5%, 1944.....	9,000 00	8,354 03	4,050 00
Township of East York, Ont., 5%, 1949-59.....	141,304 21	140,754 49	95,240 77
Township of East York, Ont., 5%, 1949-58.....	22,357 42	21,806 37	14,755 90
Township of North York, Ont., 5%, 1944.....	7,099 61	7,099 61	7,099 61
Jonquieres, Que., 5 ½ %, 1949-51.....	1,000 00	913 24	980 00
St. Lambert, Que., 5 ½ %, 1954.....	1,000 00	1,040 07	950 00
Swift Current, Sask., 3 ½ %, 1937.....	17,817 46	17,817 46	2,563 49
Melville, Sask., 5 ½ %, 1937-58.....	14,526 57	14,220 94	5,810 63
Souris, Man., 5%, 1938-40.....	4,297 26	4,297 26	3,867 53
Edmonton, Alta., 7%, 1941.....	2,000 00	2,095 78	1,440 00
Edmonton, Alta., 5 ½ %, 1947.....	4,000 00	4,092 21	2,880 00
Totals.....	\$251,852 37	\$246,651 37	\$155,742 27

Summary of Bonds and Debentures (in default)

	Par Value	Book Value	Market Value
Total for Insurance Fund.....	\$3,450,983 99	\$3,504,219 89	\$2,370,993 52
Total for Sickness Fund No. 1.....	251,852 37	246,651 37	155,742 27
Accrued interest allowed.....			10,901 22
Grand Totals.....	\$3,702,836 36	\$3,750,871 26	\$2,537,637 01

CANADIAN WOODMEN OF THE WORLD*

HEAD OFFICE, LONDON, ONT.

Officers.—Head Consul Commander, Clair Jarvis, London; Head Adviser, Lt. Harry Durant; Head Clerk, J. Manning, London; Head Banker, J. H. Saunders, London; Head Managers, H. H. McHattie, J. Clouston, H. Hass; Head Physician, J. L. Huffman, M.D., London; Head Escort, Nelson Stauffer; Head Watchman, Jesse Bradford; Head Sentry, W. A. Thorpe.

Chief or General Agent in Ontario.—John Manning, London, Ont.

	Assets.....	PREMIUMS WRITTEN—CLAIMS INCURRED
	\$1,938,002	Premiums—Ontario (net).....
Ontario insurance in force (gross).....	2,628,895	Premiums—Canada (net).....
Canadian insurance in force (gross).....	3,193,892	Premiums—Total (net).....
Total insurance in force (gross)....	3,193,892	Benefits paid—Canada (net)....
		Benefits paid—Ontario (net)....
		Total benefits paid (net).....

CATHOLIC ORDER OF FORESTERS*

HEAD OFFICE, CHICAGO, ILLINOIS

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—M. J. Barry, 19 Goodwood St., Toronto, Ont.

Chief or General Agent in Ontario.—M. J. Barry, Toronto, Ont.

	Assets.....	PREMIUMS WRITTEN—CLAIMS INCURRED
	\$36,172,327	Premiums—Ontario (net).....
Ontario insurance in force (gross).....	4,023,812	Premiums—Canada (net).....
Canadian insurance in force (gross).....	12,976,733	Premiums—Total (net).....
Total insurance in force (gross)....	126,754,292	Benefits paid—Ontario (net)....
		Benefits paid—Canada (net)....
		Total benefits paid (net).....

GRAND COUNCIL OF THE CATHOLIC MUTUAL BENEFIT ASSOCIATION OF CANADA*

HEAD OFFICE, MONTREAL, QUEBEC

Officers.—Grand President, J. P. Landry, Truro, N.S.; Grand Secretary, Mrs. C. Hopkins, Montreal; Treasurer, T. W. Kane; 1st Vice-President, Louis Jacobs; 2nd Vice-President, W. F. Wall.

Directors.—C. A. Pariseault, K.C., Montreal; W. J. Sutherland, Smith's Falls, Ont.; L. T. Coyle, St. Catharines, Ont.

Chief or General Agent in Ontario.—Jno. F. Boland, 401 Reford Building, Toronto, Ont.

	Assets.....	PREMIUMS WRITTEN—CLAIMS INCURRED
	\$1,479,674	Premiums—Ontario (net).....
Ontario insurance in force (gross).....	1,095,188	Premiums—Canada (net).....
Canadian insurance in force (gross).....	3,075,887	Premiums—Total (net).....
Total insurance in force (gross)....	3,075,887	Benefits paid—Ontario (net)....
		Benefits paid—Canada (net)....
		Total benefits paid (net).....

*See note on page 1.

CIVIL SERVICE MUTUAL BENEFIT SOCIETY

HEAD OFFICE, OTTAWA, ONT.

Organized.—1872. *Incorporated.*—July 11, 1893.*Officers.*—President, A. H. Brown; Secretary, J. J. McGill; Treasurer, A. W. Grant.*Auditors.*—W. H. Casselman, R. Hood, M. Fagan.*Governing Executive Authority.*—A Board of Management consisting of representatives elected by the members of the several departments of the Government.

Summary of Funds

Balance of Mortuary Fund, December 31, 1937.....		\$193,781 45
Add non-ledger assets.....		2,176 25
Total Assets.....		\$195,957 70
Deduct unadmitted assets.....	\$7,078 95	
Deduct due and accrued liabilities (except reserve).....	539 17	
		7,618 12
Net Balance of All Funds.....		\$188,339 58
Reserve as per actuary's report.....		145,774 00
Balance—Surplus of Assets over all Liabilities and Reserve.....		\$42,565 58

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

Loans on policies with interest.....		\$1,491 87
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$166,070 27	
In default.....	24,728 44	
		190,798 71
Cash in chartered banks of Canada in Canada.....		1,490 87
Total Ledger Assets.....		\$193,781 45

Non-Ledger Assets

Interest accrued.....		\$2,165 69
Assessments overdue.....		10 56
Total Non-Ledger Assets.....		\$2,176 25
Total Assets.....		\$195,957 70
Deduct deficiency of market under book value of bonds and debentures in default.....		7,078 95
Total Admitted Assets.....		\$188,878 75

Liabilities

Premiums paid in advance.....		\$39 17
Special reserve for contingencies.....		500 00
Total Liabilities (except Reserve).....		\$539 17
Net required reserve, per actuary's report, for outstanding contracts of:		
Mortuary Fund.....	\$112,723 00	
Bonuses.....	28,186 00	
Special reserve for waiver of premiums.....	2,150 00	
Provision for new 1938 bonus.....	2,715 00	
Total Reserve.....		\$145,774 00

Statement of Operations of Each Fund for the Year Ending 31st December, 1937

MORTUARY FUND

Balance of fund (ledger assets), December 31, 1936.....		\$178,442 89
Income for the year:		
Premiums (with extra dues, etc.).....	\$15,388 19	
Interest and rents.....	8,805 00	
Total Income.....		24,193 19
		\$202,636 08
Disbursements for the year:		
Death claims.....	\$6,400 00	
Bonuses.....	901 50	
Surrender values.....	775 59	
Total Disbursements.....		8,077 09
		\$194,558 99
Deduct transfers to General Fund.....		777 54
Balance of Fund (Ledger Assets), December 31, 1937.....		\$193,781 45

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....	Nil
Disbursements for the year:	
<i>Head Office Expenses:</i>	
Salaries.....	\$450 00
Rent of deposit box.....	75 00
Printing supplies and postage.....	158 53
Bond of treasurer.....	5 00
Total.....	\$688 53
<i>All Other Expenses:</i>	
License and filing fee.....	\$55 00
Collection charges.....	34 01
	89 01
Total Disbursements.....	\$777 54
Add transfers from Mortuary Fund.....	\$777 54
	777 54
Balance of Fund (Ledger Assets), December 31, 1937.....	Nil

Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Bonus Additions	Totals	
	No.	Amount		No.	Amount
At end of 1936.....	1,630	\$720,822 00	\$56,000 00	1,630	\$776,822 00
New issued.....	167	79,250 00	6,045 00	167	85,295 00
Old revived.....	1	500 00	70 00	1	570 00
Old increased.....		1,000 00			1,000 00
Totals.....	1,798	\$801,572 00	\$62,115 00	1,798	\$863,687 00
Less ceased by:					
Death.....	16	\$6,400 00	\$901 50	16	\$7,301 50
Surrender.....	8	3,572 00	300 00	8	3,872 00
Lapse.....	3	1,000 00	55 00	3	1,055 00
Total ceased.....	27	\$10,972 00	\$1,256 50	27	\$12,228 50
At end of 1937.....	1,771	\$790,600 00	\$60,858 50	1,771	\$851,458 50

Miscellaneous

Class of members entitled in event of discontinuance of premium payment to benefit thereafter.—Those retired from the Civil Service.

Conditions as to membership, etc., under which such benefits are available.—All members eligible.

Nature of benefits so granted.—Cash surrender value or paid-up policy.

Particulars of distribution of surplus during last three years.—Reversionary bonus additions of 1% per annum.

Valuation Summary, 31st December, 1937

Attained Ages	Amount of Benefits	Value of Benefits	Monthly Rates Valued	Value of Monthly Rates	Net Liability	Amount of Bonus Additions	Net Liability for Bonus
Under 25....	\$12,250	\$2,821	\$11 40	\$2,685	\$136	\$10 00	\$2
25-29.....	76,500	19,754	76 06	17,258	2,496	1,247 50	326
30-34.....	71,750	20,626	80 49	17,538	3,088	1,662 50	480
35-39.....	103,750	34,386	131 82	26,962	7,424	5,040 00	1,684
40-44.....	159,000	59,459	221 22	42,340	17,119	11,127 50	4,173
45-49.....	159,500	67,850	248 53	43,621	24,229	14,425 00	6,135
50-54.....	96,200	46,374	173 93	27,633	18,741	9,854 50	4,774
55-59.....	57,250	31,216	107 22	14,890	16,326	7,957 50	4,342
60-64.....	33,350	20,362	67 49	8,024	12,338	5,506 00	3,364
65-69.....	12,750	8,608	28 20	2,798	5,810	2,292 50	1,550
70-74.....	5,050	3,745	12 62	994	2,751	1,053 00	781
75-79.....	2,050	1,647	6 15	368	1,279	430 50	346
80-84.....	200	176	2 77	29	147	42 00	37
85-89.....	1,000	912	2 79	73	839	210 00	192
Totals....	\$790,600	\$317,936	\$1,168 69	\$205,213	\$112,723	\$60,858 50	\$28,186

The above valuation was made on the following basis, namely, the National Fraternal Congress Table of Mortality and 4 per cent interest. The monthly rates valued were less than the rates payable by the following amounts: \$200.00 certificate 4c.; \$250.00, 5c.; \$500.00, 10c. The valuation was made by A. D. Watson.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Manitoba, 5½%, 1955.....	\$1,000 00	\$998 75
Manitoba, 5½%, 1955.....	2,000 00	1,966 38
Manitoba, 5½%, 1955.....	3,000 00	2,916 58
Manitoba, 5½%, 1958.....	2,000 00	1,911 29
Manitoba, 5½%, 1955.....	8,000 00	7,865 52
New Brunswick, 5%, 1954.....	1,000 00	1,094 54
New Brunswick, 5%, 1954.....	1,000 00	1,100 82
New Brunswick, 5½%, 1950.....	4,000 00	4,607 01
New Brunswick, 5%, 1960.....	2,000 00	2,170 29
New Brunswick, 5%, 1954.....	1,000 00	1,063 81
New Brunswick, 5½%, 1952.....	2,000 00	2,228 14
New Brunswick, 5½%, 1950.....	500 00	544 90
Ontario, 5½%, 1947.....	1,000 00	1,100 98
Almonte, Ont., 5%, 1954.....	201 46	200 32
Almonte, Ont., 5%, 1955.....	2,311 54	2,297 97
Almonte, Ont., 5%, 1956.....	2,427 11	2,412 40
Almonte, Ont., 6%, 1949.....	1,000 00	1,098 91
Almonte, Ont., 6%, 1955.....	595 32	657 94
Buckingham, Que., 5%, 1938.....	1,000 00	999 76
Calgary, Alta., 4½%, 1942.....	973 34	947 85
Carleton County, Ont., 6%, 1939.....	1,490 13	1,508 27
Carleton County, Ont., 6%, 1940.....	1,000 00	986 57
Carleton Place, Ont., 5%, 1942.....	900 00	892 16
Drummondville, Que., 5%, 1955.....	1,000 00	1,000 00
Fort William, Ont., 6%, 1950.....	1,000 00	1,087 27
Fort William, Ont., 5%, 1940.....	1,000 00	994 21
Fort William, Ont., 5%, 1957.....	2,000 00	1,975 86
Fort William, Ont., 6%, 1962.....	1,000 00	1,073 89
Galt, Ont., 6%, 1940.....	1,000 00	1,031 75
Glance Bay, N.S., 5%, 1942.....	1,000 00	995 64
Glance Bay, N.S., 6%, 1952.....	1,000 00	1,039 36
Hamilton, Ont., 6%, 1954.....	1,000 00	1,005 21
Hull, Que., 4½%, 1941.....	1,000 00	982 08
Hull, Que., 5½%, 1952.....	1,000 00	1,035 45
Hull, Que., 5%, 1945.....	1,000 00	1,013 16
Huntley Township, Ont., 6%, 1947.....	483 16	511 07
Kitchener, Ont., 5%, 1949.....	606 57	606 57
Kitchener, Ont., 5%, 1949.....	434 83	434 83
Lachine, Que., 4½%, 1947.....	1,000 00	933 80
Montreal, Que., 6%, 1940.....	1,000 00	1,000 00
Montreal East, Que., 6%, 1954.....	2,000 00	2,167 32
Nepean Township, Ont., 6%, 1958.....	1,000 00	1,018 00
Nepean Township, Ont., 6%, 1957.....	3,000 00	3,161 86
Nepean Township, Ont., 6%, 1953.....	2,000 00	2,116 45
Newmarket, Ont., 5%, 1946.....	1,000 00	1,014 48
New Westminster, B.C., 4½%, 1941.....	3,000 00	2,946 23
Niagara Falls, Ont., 5½%, 1952.....	690 38	704 55
North Bay, Ont., 5½%, 1945.....	2,000 00	2,058 63
North Bay, Ont., 6%, 1962.....	1,000 00	993 60
North Bay, Ont., 5½%, 1939.....	2,000 00	2,016 92
North Bay, Ont., 6%, 1949.....	5,000 00	5,129 09
North Bay, Ont., 6%, 1948.....	1,000 00	1,020 17
Northumberland Co., N.B., 5%, 1954.....	1,000 00	1,034 17
Oshawa, Ont., 5%, 1944.....	2,000 00	1,976 78
Oshawa, Ont., 6%, 1941.....	1,000 00	1,026 74
Ottawa, Ont., 6%, 1939.....	882 18	890 34
Penticton District, B.C., 6%, 1939.....	1,000 00	981 64
Quebec, Que., 5%, 1958.....	2,000 00	2,120 90
Quebec, Que., 5%, 1953.....	2,000 00	2,133 81
Quebec, Que., 5%, 1954.....	3,000 00	3,050 70
Regina, Sask., 5½%, 1952.....	2,000 00	1,970 57
Rockcliffe Park, Ont., 5½%, 1950.....	5,094 04	5,170 45
Rockcliffe Park, Ont., 5½%, 1952.....	1,930 71	1,930 71
Saskatoon, Sask., 5½%, 1949.....	1,676 47	1,647 61
Saskatoon, Sask., 6½%, 1940.....	1,000 00	1,032 47
Saskatoon, Sask., 5%, 1939.....	2,000 00	1,988 62
Sault Ste. Marie, Ont., 5½%, 1941.....	1,000 00	1,014 27
Sault Ste. Marie, Ont., 6%, 1948.....	1,000 00	1,066 38
Sault Ste. Marie, Ont., 5½%, 1946.....	1,000 00	1,017 75
Sault Ste. Marie, Ont., 5½%, 1945.....	1,000 00	1,015 34
Seaforth, Ont., 5%, 1948.....	2,000 00	2,016 85
Shawinigan Falls, Que., 5%, 1949.....	1,000 00	1,000 00
Shawinigan Falls, Que., 5%, 1945.....	10,000 00	10,032 70
Shawinigan Falls, Que., 5%, 1952.....	2,000 00	2,000 00
Sherbrooke, Que., 5%, 1943.....	500 00	494 10
Smiths Falls, Ont., 5%, 1938.....	2,000 00	2,000 00
Springhill, 5%, 1952.....	1,000 00	994 90
St. John, N.B., 6%, 1947.....	1,000 00	996 43
St. John, N.B., 5%, 1970.....	1,000 00	1,121 45
Stratford, Ont., 5%, 1939.....	1,000 00	1,000 00
Stratford, Ont., 5%, 1938.....	1,000 00	998 80
Sudbury, Ont., 5%, 1949.....	1,000 00	1,021 96
Sydney, N.S., 6%, 1952.....	3,000 00	2,929 16
Sydney, N.S., 6%, 1939.....	1,000 00	997 88
Sydney, N.S., 6%, 1952.....	1,000 00	1,049 52
Sydney, N.S., 6%, 1952.....	1,000 00	1,059 80
Three Rivers, Que., 5½%, 1964.....	1,000 00	1,057 78
Three Rivers, Que., 5½%, 1947.....	1,000 00	1,007 36
Three Rivers, Que., 5½%, 1953.....	1,000 00	1,053 49
Three Rivers, Que., 4½%, 1950.....	1,000 00	1,014 77
Toronto, Ont., 6%, 1947.....	1,000 00	1,061 77
Vancouver, B.C., 3½%, 1944.....	1,000 00	917 63

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Victoria, B.C., 5 ½ %, 1942.....	\$3,000 00	\$2,967 81
Winnipeg, Man., 6 %, 1940.....	1,000 00	1,013 66
Winnipeg, Man., 4 ½ %, 1946.....	1,000 00	929 61
Calgary, Alta., 4 ½ %, 1941.....	2,000 00	1,941 55
Grand Mere, Que., 5 %, 1952.....	1,000 00	1,015 49
Ottawa, Ont., 6 %, 1962.....	2,000 00	2,093 12
Ottawa, Ont., 6 %, 1962.....	1,000 00	1,074 60
Verdun, Que., 5 %, 1964.....	1,000 00	1,000 00
Hydro-Electric, Ontario, 4 ¾ %, 1970.....	4,000 00	4,499 72
Totals.....	\$162,697 24	\$166,070 27

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Brandon, Man., 4 ½ %, 1952.....	\$1,000 00	\$891 76	\$500 00
Collingwood, Ont., 5 %, 1954.....	1,000 00	994 34	900 00
Collingwood, Ont., 5 %, 1954.....	3,000 00	2,885 87	2,700 00
East York Township, Ont., 5 %, 1939.....	1,000 00	1,000 00	660 00
Edmonton, Alta., 5 ½ %, 1945.....	1,000 00	1,027 81	720 00
Edmonton, Alta., 5 ½ %, 1964.....	1,000 00	1,057 78	720 00
Edmonton, Alta., 5 ½ %, 1947.....	1,000 00	1,033 63	720 00
Edmonton, Alta., 4 ½ %, 1951.....	1,000 00	951 34	720 00
Edmonton, Alta., 5 %, 1953.....	1,000 00	1,000 00	720 00
Essex Border Utilities, 5 ¾ %, 1943.....	1,000 00	1,000 00	500 00
Estevan, Sask., 5 %, 1943.....	1,097 69	1,043 06	439 08
Etobicoke Township, Ont., 5 %, 1935.....	1,000 00	1,000 00	950 00
Kildonan West Township, Man., 5 %, 1944.....	1,000 00	919 35	450 00
New Toronto, Ont., 6 %, 1936.....	1,000 00	1,000 00	950 00
St. James, Man., 5 ½ %, 1956.....	1,500 00	1,500 00	525 00
St. Lambert, Que., 5 %, 1950.....	1,000 00	1,000 00	950 00
St. Lambert, Que., 6 %, 1938.....	3,000 00	3,000 00	2,850 00
Sandwich West Township, Ont., 5 ½ %, 1944.....	2,000 00	1,971 52	400 00
Weston, Ont., 5 ½ %, 1943.....	1,000 00	1,017 87	850 00
York Township, Ont., 5 %, 1954.....	456 27	434 11	387 83
Totals.....	\$25,053 96	\$24,728 44	\$17,611 91
Interest accrued.....			37 58
			\$17,649 49

COMMERCIAL TRAVELLERS ASSOCIATION OF CANADA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Arthur E. Gynn, Toronto; 1st Vice-President, H. F. Tindale, Toronto; 2nd Vice-President, John Curtis, Toronto; Treasurer, Chas. E. Fice, Toronto; Secretary, J. Rutherford, Toronto.

Directors.—J. H. Dodgson, J. Curtis, C. E. Fice, H. F. Tindale, H. J. H. Deedman, W. R. Madill, G. A. F. Henderson, J. J. Galway, S. G. Douglas, W. L. Stern, S. Stroud, H. G. Wright, A. L. Jefferies, F. S. Urstadt, H. N. Robertson, W. J. Hopwood, C. B. Stauffer, E. L. Pierce, F. E. Scherer, D. J. Waterous, C. M. Williamson, A. C. Merritt, F. L. De Wolfe, L. M. Ross, H. E. Miller, H. H. W. Nesbitt, E. B. McMaster, R. S. Duncan, R. A. Maraland, D. R. McKenzie, Arthur E. Gynn, F. M. Cockburn, T. J. Simpson, J. Sid Winters, D. M. Campbell, David Huston, J. W. Rickaby.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$3,751,355	Premiums—Ontario (net)..... \$90,159
Ontario certificates in force (No.).....	8,565	Premiums—Canada (net)..... 106,068
Canadian certificates in force (No.).....	10,337	Premiums—Total (net)..... 106,068
Total certificates in force (No.)...	10,337	Benefits paid—Ontario (net)..... 125,305
		Benefits paid—Canada (net)..... 147,416
		Total benefits paid (net)..... 147,416

THE COMMERCIAL TRAVELERS MUTUAL ACCIDENT
ASSOCIATION OF AMERICA*

HEAD OFFICE, UTICA, N.Y.

Principal Office in Canada, Ottawa, Ont.

Manager or Chief Executive Officer in Canada.—Geo. A. Welch, 140 Wellington St. East, Ottawa.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$3,055,734	Premiums—Ontario (net)..... \$21,742
Ontario Certificates in force (No.).....	1,351	Premiums—Canada (net)..... 37,806
Canadian Certificates in force (No.).....	2,320	Premiums—Total (net)..... 3,647,467
Total Certificates in force (No.)...	213,868	Benefits paid—Ontario (net)..... 14,941
		Benefits paid—Canada (net)..... 34,929
		Total benefits paid (net)..... 3,284,811

*See note on page 1.

†Number of certificates.

CROATIAN FRATERNAL UNION OF AMERICA*

HEAD OFFICE, PITTSBURGH, PA.

Manager or Chief Executive Officer in Canada.—R. Douglas Hill, Confederation Life Bldg., Toronto.*Chief or General Agent in Ontario.*—R. Douglas Hill.

Assets.....	\$9,217,328	PREMIUMS WRITTEN—CLAIMS INCURRED	
Ontario insurance in force (gross).....	1,237,832	Premiums—Ontario (net).....	\$33,603
Canadian insurance in force (gross).....	2,001,946	Premiums—Canada (net).....	54,590
Total insurance in force (gross)....	55,248,419	Premiums—Total (net).....	1,441,754
		Benefits paid—Ontario (net)....	11,015
		Benefits paid—Canada (net)....	23,395
		Benefits paid—Total (net).....	1,104,307

FIRST CATHOLIC SLOVAK UNION OF THE UNITED STATES OF AMERICA*

HEAD OFFICE, CLEVELAND, OHIO

Manager or Chief Executive Officer in Canada.—R. Douglas Hill, Confederation Life Bldg., Toronto.*Chief or General Agent in Ontario.*—R. Douglas Hill.

Assets.....	\$10,746,645	PREMIUMS WRITTEN—CLAIMS INCURRED	
Ontario insurance in force (gross).....	412,980	Premiums—Ontario (net).....	\$6,084
Canadian insurance in force (gross).....	798,030	Premiums—Canada (net).....	11,607
Total insurance in force (gross)....	61,067,651	Premiums—Total (net).....	973,221
		Benefits paid—Ontario (net)....	2,674
		Benefits paid—Canada (net)....	6,214
		Benefits paid—Total (net).....	1,070,165

HAMILTON FIREMEN'S BENEFIT FUND

HEAD OFFICE, HAMILTON, ONT.

Incorporated.—1910.*Officers.*—Chairman, Bernard Mathews; Secretary, James Cochran; Treasurer, Robert Aitchison; Assistant Treasurer, B. McSweeney.*Auditor.*—C. H. Watson.*Actuary.*—H. H. Wolfenden.*Governing Executive Authority.*—George Newcombe, Robt. Aitchison, B. McSweeney, Jas. Cochran, K. Cassel, B. Mathews, E. J. Nixon, W. Kirkaldy.**Statement for Year Ending 31st December, 1937****Assets****Ledger Assets**

Book value of bonds, debentures and debenture stocks:		
Not in default.....	\$597,093 38	
In default.....	76,601 25	
		\$673,694 63
Cash in chartered banks of Canada in Canada.....		4,223 19
Notes receivable.....		941 25
Total Ledger Assets.....		\$678,859 07
Non-ledger assets—interest due.....		425 00
Total Assets.....		\$679,284 07
Deduct deficiency of market under book value of bonds and debentures in default.....		34,901 25
Total Admitted Assets.....		\$644,382 82

Liabilities†**Statement of Operations of Each Fund for the Year Ending 31st December, 1937****SUPERANNUATION AND BENEFIT FUND**

Balance of fund (ledger assets), December 31, 1936.....		\$634,652 09
Income for the year:		
Assessments, dues, etc.....	\$24,837 22	
Interest.....	27,010 88	
Donations.....	760 00	
Profit on sale of securities.....	6,229 08	
Total Income.....		58,837 18
		\$693,489 27
Disbursements for the year:		
Pensions.....	\$11,401 65	
Death claims.....	1,660 00	
Loss on sale of securities.....	332 70	
Total Disbursements.....		13,394 35
		\$680,094 92
Deduct transfers to General Fund.....		1,235 85
Balance of Fund (Ledger Assets), December 31, 1937.....		\$678,859 07

*See note on page 1.

†For last actuarial valuation as of December 31, 1936, see page 154 of 1937 Report (business of 1936). See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....		Nil
Disbursements for the year:		
Salaries.....	\$350 00	
License.....	100 00	
Insurance.....	40 00	
Deposit box rental.....	25 00	
Transfer tax.....	77 40	
Actuary's fee.....	532 70	
Sundries.....	110 75	
Total Disbursements.....		\$1,235 85
		<u>\$1,235 85</u>
Add transfers from Superannuation Fund.....		1,235 85
Balance of Fund (Ledger Assets), December 31, 1937.....		<u>Nil</u>

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½ %, 1956.....	\$12,000 00	\$12,960 00
Province of Ontario, 6 %, 1943.....	39,000 00	43,633 50
Province of Ontario, 5 %, 1948.....	15,000 00	16,650 00
Province of Ontario, 5 ½ %, 1946.....	25,000 00	28,625 00
Province of Ontario, 3 %, 1961.....	11,000 00	10,010 00
Province of Ontario Guar. 5 %, 1943.....	24,000 00	26,125 00
Sandwich, Windsor & Amhbg. Rly. (Hydro), 4 ½ %, 1960.....	20,000 00	20,587 00
Sandwich, Windsor & Amhbg. Rly. (Hydro), 4 ½ %, 1943.....	32,000 00	33,980 00
Province of New Brunswick, 5 ½ %, 1952.....	23,000 00	26,647 00
Province of New Brunswick, 5 ½ %, 1950.....	5,000 00	5,787 50
Province of New Brunswick, 5 %, 1957.....	5,000 00	5,650 00
Province of New Brunswick, 5 %, 1954.....	20,000 00	22,515 00
Province of Nova Scotia, 5 %, 1960.....	22,000 00	25,593 75
Province of Nova Scotia, 5 %, 1959.....	7,000 00	8,072 50
Province of Nova Scotia, 4 ½ %, 1952.....	4,000 00	4,270 00
Province of British Columbia, 6 %, 1947.....	22,000 00	22,369 80
Province of British Columbia, 6 %, 1946.....	16,000 00	16,489 50
Province of Saskatchewan, 4 %, 1960.....	61,000 00	54,159 00
Province of Saskatchewan, 4 %, 1960.....	20,000 00	17,600 00
Province of Saskatchewan, 4 %, 1954.....	7,000 00	6,055 00
Province of Manitoba, 5 ½ %, 1955.....	12,000 00	12,702 36
Province of Manitoba, 5 ½ %, 1958.....	25,000 00	26,012 50
City of Montreal, 6 %, 1941.....	15,000 00	16,575 00
City of North Bay, 6 %, 1942.....	3,000 00	
City of North Bay, 6 %, 1943.....	2,000 00	5,066 30
City of Sault Ste. Marie, 5 ½ %, 1949.....	5,000 00	
City of Sault Ste. Marie, 5 ½ %, 1952.....	5,000 00	10,100 00
Town of Port Colborne, 5 %, 1949.....	5,000 00	5,294 50
City of Hamilton, 6 %, 1944.....	1,000 00	1,135 60
City of Hamilton, 5 %, 1945.....	1,000 00	1,041 50
City of Hamilton, 4 ½ %, 1945.....	1,000 00	1,020 20
City of Hamilton, 5 %, 1947.....	1,000 00	1,069 90
City of Hamilton, 4 ¾ %, 1947.....	1,000 00	1,046 60
City of Hamilton, 5 %, 1951.....	10,000 00	10,638 00
City of Hamilton, 6 %, 1951.....	1,000 00	1,130 00
City of Hamilton, 6 %, 1952.....	4,000 00	4,567 60
City of Hamilton, 5 %, 1955.....	2,000 00	2,195 00
City of Hamilton, 6 %, 1956.....	2,000 00	2,325 20
City of Hamilton, 3 ½ %, 1956.....	35,000 00	33,817 00
City of Hamilton, 5 %, 1957.....	2,000 00	2,254 40
City of Hamilton, 3 ½ %, 1957.....	25,000 00	24,125 00
City of Hamilton, 5 %, 1957.....	1,000 00	1,125 00
City of Hamilton, 5 %, 1958.....	15,000 00	16,389 50
City of Hamilton, 5 %, 1959.....	5,000 00	5,567 50
City of Hamilton, 5 %, 1961.....	2,000 00	2,090 00
Town of Burlington, 6 %, 1938.....	645 57	
Town of Burlington, 6 %, 1939.....	674 62	2,025 17
Town of Burlington, 6 %, 1940.....	704 98	
Totals.....	<u>\$573,025 17</u>	<u>\$597,093 38</u>

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 4 ½ %, 1960.....	\$10,000 00	\$9,150 00	\$5,100 00
Province of Alberta, 4 ½ %, 1967.....	53,000 00	51,013 75	27,030 00
Province of Alberta, 4 ½ %, 1956.....	7,000 00	6,562 50	3,570 00
Prov. of Alta. (Guar. Daysland Drain.), 6 %, 1951.....	5,000 00	4,775 00	3,000 00
Prov. of Alta. (Guar. Holden Drain.), 6 %, 1951.....	5,000 00	5,100 00	3,000 00
Totals.....	<u>\$80,000 00</u>	<u>\$76,601 25</u>	<u>\$41,700 00</u>

HAMILTON POLICE BENEFIT FUND

HEAD OFFICE, HAMILTON, ONT.

Incorporated.—July 1, 1893.

Officers.—Chairman, Digby Sharpe; Secretary, James McKay; Treasurer, Ernest Goodman.
Governing Executive Authority (as at date of filing statement).—Digby Sharpe, James McKay, Ernest Goodman, Charles Boecker, William Manson, Richard Thoburn, Wm. MacBeth, Harry Brenville.

Statement for Year Ending 31st December, 1937

Assets

Book value of real estate held for sale.....		\$3,766 37
First mortgages on real estate.....		50,100 00
Book value of bonds, debentures and debenture stocks:		
Not in default.....	\$454,648 54	
In default.....	67,216 96	
		521,865 50
Cash in chartered banks of Canada in Canada.....		8,539 24
Total Assets.....		\$584,271 11
Deduct deficiency of market under book value of bonds and debentures in default.....		19,467 56
Total Admitted Assets.....		\$564,803 55

Liabilities†

Statement of Operations of Each Fund for Year Ending 31st December, 1937

SUPERANNUATION AND BENEFIT FUND

Balance of fund (ledger assets), December 31, 1936.....	\$543,964 62
Income for the year:	
Assessments.....	\$20,721 58
Interest and rents.....	25,506 74
Donations, inquest fees, etc.....	342 70
Total Income.....	46,571 02
	\$590,535 64
Disbursements for the year—pensions.....	4,500 24
	\$586,035 40
Deduct transfers to General Fund.....	1,764 29
Balance of Fund (Ledger Assets), December 31, 1937.....	\$584,271 11

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....	Nil
Disbursements for the year:	
Honorariums.....	\$350 00
Secretary's fee.....	200 00
Actuarial expense.....	778 41
License and filing fees.....	105 00
Auditing fees.....	50 00
Real estate expense.....	138 74
Miscellaneous.....	142 14
Total Disbursements.....	\$1,764 29
	\$1,764 29
Add transfers from Benefit Fund.....	1,764 29
Balance of Fund (Ledger Assets), December 31, 1937.....	Nil

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
City of Hamilton, 4 ½ % 1947.....	\$1,000 00	\$963 00
City of Hamilton, 4 ½ % 1948.....	2,000 00	2,026 40
City of Hamilton, 4 ½ % 1946.....	2,000 00	1,962 00
City of Hamilton, 5 % 1944-63.....	22,563 75	22,296 38
Township of Burford, 6 % 1944-46.....	5,000 00	5,000 00
Province of Ontario, 5 % 1948.....	1,000 00	997 50
Province of Ontario, 5 ½ % 1946.....	5,000 00	5,000 00
Province of British Columbia, 4 ½ % 1969.....	4,000 00	4,050 00
Township of Barton, 5 ½ % 1963.....	6,500 00	6,659 00
City of Toronto, 5 ½ % 1950.....	6,000 00	6,000 00
Montreal Protestant School Board, 5 % 1956.....	11,000 00	10,945 00
City of Shawinigan Falls, 4 ½ % 1963.....	23,000 00	18,814 00
City of Belleville, 5 % 1960.....	10,000 00	10,156 00

†For last actuarial valuation as of December 31, 1934, see Report of Business for 1934, page 216. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
City of Belleville, 5%, 1943.....	\$5,000 00	\$4,900 00
City of Regina, 4½%, 1959.....	5,000 00	4,668 00
Province of Saskatchewan, 4%, 1960.....	61,000 00	53,985 00
City of Saskatoon, 4½%, 1961.....	5,000 00	4,687 50
City and County of St. John, N.B., 4½%, 1971.....	10,000 00	9,850 00
Town of Hanover, 5%, 1952-55.....	3,281 70	3,338 39
City of Fort William, 4½%, 1956.....	19,000 00	18,582 00
Province of New Brunswick, 5½%, 1950.....	14,000 00	13,384 00
Province of New Brunswick, 5½%, 1957.....	9,000 00	8,752 00
Province of New Brunswick, 4½%, 1955.....	4,000 00	4,000 00
Province of New Brunswick, 5½%, 1950.....	19,000 00	19,000 00
Province of Manitoba, 5½%, 1958.....	36,000 00	35,865 00
Province of Manitoba, 4½%, 1956.....	5,000 00	4,987 50
City of Verdun School Commission, 5%, 1968.....	15,000 00	14,400 00
City of Ottawa R.C. Schools, 6%, 1962.....	5,000 00	5,000 00
Province of Quebec, 4½%, 1963.....	5,000 00	4,925 00
City of Welland, 5%, 1951.....	3,000 00	2,827 20
City of Welland, 5%, 1953.....	3,509 80	3,425 56
Province of British Columbia, 5½%, 1945.....	1,500 00	1,425 00
Province of British Columbia, 5%, 1954.....	15,000 00	14,577 00
City of Vancouver, 5%, 1970.....	15,000 00	13,550 00
Province of Nova Scotia, 4½%, 1960-61.....	10,000 00	9,725 00
City of North Bay, 5½%, 1941-42.....	10,000 00	10,000 00
Dominion of Canada, 4½%, 1956.....	10,000 00	9,927 50
City of Sault Ste. Marie, 5½%, 1941.....	4,000 00	4,000 00
City of Montreal, 4½%, 1971.....	10,000 00	10,225 00
Temiskaming & Northern Ontario Rly. Comm., 4%, 1958-65.....	15,000 00	15,692 50
Town of Grimsby, 4½%, 1938-40.....	5,189 30	5,267 14
Town of Port Colborne, 5%, 1949.....	5,000 00	5,297 50
Town of Orillia, 4½%, 1954.....	5,000 00	5,243 00
City of Sudbury, 6%, 1951.....	5,000 00	5,237 50
Ontario Hydro-Electric System, 4½%, 1960.....	10,000 00	10,875 00
Greater Vancouver Water District, 4%, 1954.....	5,000 00	4,791 50
Town of Grimsby, 4½%, 1944.....	1,754 20	1,770 51
City of Brantford, 4½%, 1959.....	2,000 00	2,147 40
Village of Swansea, 4½%, 1955.....	3,000 00	3,141 90
Village of Burlington, 6%, 1938.....	724 74	724 74
Township of Stamford, 5%, 1956-57.....	3,450 47	3,584 42
City of Oshawa, 5%, 1942.....	6,000 00	6,000 00
Totals.....	<u>\$468,473 96</u>	<u>\$454,648 54</u>

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Town of New Toronto, 5%, 1943-44.....	\$18,185 87	\$17,458 45	\$17,276 58
Town of New Toronto, 5%, 1944.....	2,309 04	2,216 69	2,193 59
Township of Etobicoke, 5%, 1937-56.....	5,251 82	5,251 82	4,989 23
Province of Alberta, 5%, 1955.....	23,000 00	22,590 00	12,190 00
Province of Alberta, 4½%, 1960.....	10,000 00	10,000 00	5,100 00
Lethbridge Northern Irrigation Dist., 6%, 1951...	10,000 00	9,700 00	6,000 00
Totals.....	<u>\$68,746 73</u>	<u>\$67,216 96</u>	<u>\$47,749 40</u>

INDEPENDENT ORDER OF FORESTERS*

HEAD OFFICE, TORONTO, ONT.

Officers.—Supreme Chief Ranger, Frank E. Hand, Toronto; Past Supreme Chief Ranger, Victor Morin, Montreal; Supreme Vice-Chief Ranger, J. P. Murphy, San Francisco, Cal.; Supreme Secretary, John F. Lang, Toronto; Supreme Treasurer, Chas. Hamm, Toronto; Supreme Physician, Dr. C. B. Dickson, Los Angeles, Cal.; Supreme Councilmen, J. J. Rossbottom, New York, N.Y.; Geo. W. Wands, Chatham, Ont.; Geo. A. Mitchell, Toronto; Ernest P. LaJoie, Detroit, Mich.; Supreme Counsellors, W. H. Miller, Norman Somerville, K.C., Toronto.

PREMIUMS WRITTEN—CLAIMS INCURRED

Assets.....	\$44,943,525	Premiums—Ontario.....	\$584,663
Ontario insurance in force (gross).....	23,609,300	Premiums—Canada.....	871,899
Canadian insurance in force (gross).....	36,286,020	Premiums—Total.....	4,802,357
Total insurance in force (gross).....	114,057,247	Benefits paid—Ontario (net).....	975,449
		Benefits paid—Canada (net).....	1,406,835
		Total benefits paid (net).....	4,720,914

*See note on page 1.

JEWISH NATIONAL WORKERS' ALLIANCE OF AMERICA*

HEAD OFFICE, NEW YORK, N.Y.

Principal Office in Canada, Montreal, Que.

Manager or Chief Executive Officer in Canada.—M. L. Brown, 1405 Bishop St., Montreal, Que.

Chief Agent in Ontario.—I. J. Wienrot, 7 Kendall Ave., Toronto.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$623,684	Premiums—Ontario (net)..... \$7,102
Ontario insurance in force (gross).....	177,205	Premiums—Canada (net)..... 11,651
Canadian insurance in force (gross).....	327,975	Premiums—Total (net)..... 242,981
Total insurance in force (gross)....	4,710,615	Benefits paid—Ontario (net).... 1,516
		Benefits paid—Canada (net).... 2,155
		Total benefits paid (net)..... 59,835

KNIGHTS OF COLUMBUS*

HEAD OFFICE, NEW HAVEN, CONNECTICUT

Principal Office in Canada, London, Ont.

Manager or Chief Executive Officer in Canada.—Dr. Claude Brown, London, Ont.

Chief or General Agent in Ontario.—Dr. Claude Brown, London, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$47,512,833	Premiums—Ontario (net)..... \$38,739
Ontario insurance in force (gross).....	1,900,404	Premiums—Canada (net)..... 304,210
Canadian insurance in force (gross).....	15,725,400	Premiums—Total (net)..... 6,245,387
Total insurance in force (gross)....	259,858,629	Benefits paid—Ontario (net).... 2,500
		Benefits paid—Canada (net).... 125,231
		Total benefits paid (net)..... 4,140,399

LONDON POLICE BENEFIT FUND ASSOCIATION

HEAD OFFICE, LONDON, ONT.

Organized.—January 1, 1887. Incorporated.—January 1, 1895.

Officers.—Principal Officer, Wm. J. McCullough; Secretary, Philip W. Harpur; Treasurer, W. H. Down.
 Auditors.—Wm. J. Saunders, Thos. Bolton.
 Actuary.—Jas. A. Campbell.
 Governing Executive Authority.—Wm. J. McCullough, Philip W. Harpur, W. H. Down, Mervyn Coxworth, John Ayres, Jas. S. Bell.

Statement for Year Ending 31st December, 1937

Assets

Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$322,638 30	
In default.....	7,389 92	
		\$330,028 22
Cash in depositories other than chartered banks of Canada.....		12,826 19
Total Assets.....		\$342,854 41
Deduct deficiency of market under book value of bonds and debentures in default.....		2,172 58
Total Admitted Assets.....		\$340,681 83

Liabilities†

Statement of Operations of Each Fund for Year Ending 31st December, 1937

BENEFIT FUND

Balance of fund (ledger assets), December 31, 1936.....	\$323,689 67
Income for the year:	
Assessments.....	\$7,481 03
Interest.....	15,007 16
Donations.....	151 00
Total Income.....	22,639 19
	\$346,328 86
Disbursements for the year—pensions.....	3,373 20
	\$342,955 66
Deduct transfers to General Fund.....	101 25
Balance of Fund (Ledger Assets), December 31, 1937.....	\$342,854 41

*See note on page 1.

†For last actuarial valuation as at December 31, 1937, see page 151 of this Report. See also Insurance Act, R.S.O. 1937, c. 256, secs. 243 (4) and 257, re societies with membership limited to government and municipal employees.

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....	Nil
Disbursements for the year:	
Taxes and licenses.....	\$55 00
Rental—safety deposit box.....	20 00
Auditors' fees.....	15 00
Miscellaneous.....	11 25
Total Disbursements.....	\$101 25
Add transfers from Benefit Fund.....	\$101 25
Balance of Fund (Ledger Assets), December 31, 1937.....	Nil

Actuarial Valuation Balance Sheet for Year Ending 31st December, 1937

Assets

Ledger assets.....	\$342,854 41
Present value of future contributions by members.....	88,138 00
Present value of future contributions by city.....	88,138 00
Total Assets.....	\$519,130 41

Liabilities

Present value of benefits on retirement at age 50 or over.....	\$378,285 00
Present value of death, disability and withdrawal benefits.....	49,146 00
Excess of assets over liabilities.....	91,699 41
	\$519,130 41

Basis of mortality in the above valuation was the AM (5) Mortality Table and Rutherford's Tables, interest being assumed at 4%.

Rates of withdrawal assumed were those indicated by the experience of the Fund.

Rates of disability under age 50 were approximately one-half of those shown by the experience of the New York Police Department for the years 1908 to 1914, graded down steeply after age 45.

Rates of retirement on half pay over age 50 were based on the experience of the New York Police Department, adjusted to the experience of the London Police Fund.

The valuation was made by J. A. Campbell, Fellow of the Actuarial Society.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4½%, 1940.....	\$5,000 00	\$4,862 50
Dominion of Canada (Conver.), 4½%, 1959.....	30,000 00	29,355 00
Dominion of Canada, 3½%, 1966.....	75,000 00	74,250 00
Dominion of Canada, 3%, perpetual.....	15,000 00	14,475 00
Dominion of Canada, 3½%, 1957.....	25,000 00	24,750 00
Province of Ontario, 6%, 1943.....	5,000 00	5,000 00
Province of Ontario, 4½%, 1950.....	10,000 00	9,900 00
Province of Saskatchewan, 4½%, 1955.....	10,000 00	8,736 00
Town of Preston, 5%, 1938.....	2,000 00	2,000 00
City of London, 5%, 1938.....	3,000 00	3,000 00
City of London, 5%, 1938.....	10,000 00	10,000 00
Town of Preston, 5%, 1939.....	2,000 00	2,000 00
City of London, 5%, 1939.....	3,000 00	3,000 00
City of London, 5%, 1939.....	1,000 00	1,000 00
City of London, 6%, 1940.....	3,000 00	3,202 20
City of London, 5%, 1940.....	14,000 00	14,000 00
Town of Preston, 5%, 1940.....	2,000 00	2,000 00
City of London, 5%, 1940.....	3,000 00	3,000 00
Town of Preston, 5%, 1941.....	1,000 00	1,000 00
City of London, 5%, 1941.....	3,000 00	3,000 00
City of London, 5%, 1942.....	7,000 00	7,000 00
City of London, 5%, 1942.....	3,000 00	3,000 00
City of London, 5%, 1944.....	5,000 00	5,000 00
City of London, 5½%, 1942.....	10,000 00	10,000 00
City of London, 5%, 1943.....	7,000 00	7,000 00
City of London, 5%, 1944.....	7,000 00	7,000 00
City of London, 5%, 1945.....	8,000 00	8,000 00
City of London, 5%, 1945.....	5,000 00	5,000 00
City of London, 5%, 1946.....	6,000 00	6,000 00
City of London, 6%, 1949.....	4,000 00	4,000 00
City of London, 5%, 1950.....	5,000 00	5,000 00
City of London, 6%, 1950.....	3,000 00	3,000 00
City of London, 5%, 1951.....	5,000 00	5,000 00
City of Edmonton, 5½%, 1953.....	11,000 00	10,780 00
District of Penticton, 6%, 1939.....	5,000 00	4,472 50
Western Fair Bonds, 5%, 1938.....	7,000 00	6,855 10
Huron & Erie Bonds, 3¾%, 1941.....	7,000 00	7,000 00
Totals.....	\$327,000 00	\$322,638 30

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
City of Windsor, 3¾%, 1975.....	\$7,787 07	\$7,389 92	\$5,217 34

LUTHERAN BROTHERHOOD*

HEAD OFFICE, MINNEAPOLIS, MINN.

Manager or Chief Executive Officer in Canada.—Rev. E. Schmok, 460 Main St., Winnipeg, Man.

Assets.....	\$7,523,063
Ontario insurance in force (gross).....	184,570
Canadian insurance in force (gross).....	668,730
Total insurance in force (gross)....	56,109,117

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$7,071
Premiums—Canada (net).....	20,310
Premiums—Total (net).....	1,606,479
Benefits paid—Ontario (net)....	3,258
Benefits paid—Canada (net)....	5,156
Benefits paid—Total (net).....	682,201

LUTHERAN MUTUAL AID SOCIETY*

HEAD OFFICE, WAVERLY, IOWA

Manager or Chief Executive Officer in Canada.—J. Popp, 49 Stadacona St., Winnipeg, Man.

Assets.....	\$7,964,456
Ontario insurance in force (gross).....	87,103
Canadian insurance in force (gross).....	413,635
Total insurance in force (gross)....	55,325,207

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$2,589
Premiums—Canada (net).....	14,465
Premiums—Total (net).....	1,649,224
Benefits paid—Ontario (net)....	57
Benefits paid—Canada (net)....	4,921
Benefits paid—Total (net).....	697,410

THE MACCABEES*

HEAD OFFICE, DETROIT, MICHIGAN

Principal Office in Canada, Windsor, Ont.

Manager or Chief Executive Officer in Canada.—Mabel E. Blake, Windsor, Ont.*Chief or General Agent in Ontario.*—Mabel E. Blake, Windsor, Ont.

Assets.....	\$50,698,360
Ontario insurance in force (gross).....	3,040,654
Canadian insurance in force (gross).....	9,079,387
Total insurance in force (gross)....	182,805,094

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$106,790
Premiums—Canada (net).....	278,370
Premiums—Total (net).....	5,982,177
Benefits paid—Ontario (net)....	109,617
Benefits paid—Canada (net)....	185,601
Total benefits paid (net).....	6,532,535

THE MINISTERS LIFE AND CASUALTY UNION*

HEAD OFFICE, MINNEAPOLIS, MINN.

Manager or Chief Executive Officer in Canada.—Edmund P. Stewart, 30 Bloor St. West, Toronto.*Chief or General Agent in Ontario.*—Edmund P. Stewart, 30 Bloor St. West, Toronto.

Assets.....	\$1,924,808
Ontario insurance in force (gross).....	282,500
Canadian insurance in force (gross).....	560,000
Total insurance in force (gross)....	10,796,388

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$23,940
Premiums—Canada (net).....	48,519
Premiums—Total (net).....	746,354
Benefits paid—Ontario (net)....	18,522
Benefits paid—Canada (net)....	37,317
Benefits paid—Total (net).....	469,040

THE NATIONAL FRATERNAL SOCIETY OF THE DEAF*

HEAD OFFICE, CHICAGO, ILLINOIS

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—J. T. Shilton, 202 Dalhousie St., Toronto, Ont.*Chief or General Agent in Ontario.*—J. T. Shilton, 202 Dalhousie St., Toronto, Ont.

Assets.....	\$1,982,307
Ontario insurance in force (gross).....	139,934
Canadian insurance in force (gross).....	163,400
Total insurance in force (gross)....	4,944,174

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$3,249
Premiums—Canada (net).....	4,058
Premiums—Total (net).....	119,143
Benefits paid—Ontario (net)....	790
Benefits paid—Canada (net)....	1,215
Benefits paid—Total (net).....	60,697

*See note on page 1.

ONTARIO COMMERCIAL TRAVELLERS ASSOCIATION

HEAD OFFICE, LONDON, ONT.

Organized.—December 23, 1876. *Incorporated.*—September 13, 1880.*Officers.*—President, A. S. Sippi; Secretary, Geo. T. Hair; Treasurer, F. E. Harley; 1st Vice-President, J. C. Doidge; 2nd Vice-President, C. J. Atkins; Trustee, C. W. Nicholls.*Auditors.*—A. G. Calder, F.C.A., J. W. Westervelt, C.A.*Actuary.*—D. P. Morris.*Governing Executive Authority.*—A. S. Sippi, Geo. T. Hair, F. E. Harley.

Summary of Funds

Balance of Mortuary Fund (ledger assets).....	\$1,118,474 03
Add non-ledger assets.....	28,779 81
Total Assets.....	\$1,147,253 84
Deduct unadmitted assets.....	\$31,400 00
Deduct due and accrued liabilities (except reserve).....	15,116 00
	46,516 00
Net Balance of All Funds.....	\$1,100,737 84
Reserve as per actuary's report.....	916,511 35
Balance—Surplus of Assets over all Liabilities and Reserve.....	\$184,226 49

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

Book value of real estate held for sale.....	\$10,792 19
Mortgage loans on real estate:	
First mortgages.....	\$514,150 63
Agreements for sale.....	2,710 00
	516,860 63
Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$493,958 26
In default.....	86,763 87
	580,722 13
Cash in depositories other than chartered banks of Canada.....	10,099 08
Total Ledger Assets.....	\$1,118,474 03

Non-Ledger Assets

Interest accrued.....	\$28,595 74
Special donations prepaid.....	184 07
Total Non-Ledger Assets.....	\$28,779 81
Total Assets.....	\$1,147,253 84
Deduct deficiency of market under book value of bonds and debentures in default.....	31,400 00
Total Admitted Assets.....	\$1,115,853 84

Liabilities

Provision for unpaid death benefits.....	\$5,516 00
Salaries and rents due and accrued.....	1,000 00
Investment reserve.....	8,600 00
Total Liabilities (except Reserve).....	\$15,116 00
Net required reserve, per actuary's report, for outstanding contracts of Mortuary Fund.....	\$916,511 35

Statement of Operations of Each Fund for Year Ending 31st December, 1937

MORTUARY FUND

Balance of fund (ledger assets), December 31, 1936.....	\$1,090,809 58
Income for the year:	
Premiums (with extra dues, etc.).....	\$24,214 00
Interest.....	58,959 36
Total Income.....	83,173 36
	\$1,173,982 94
Disbursements for the year—death claims.....	39,371 00
	\$1,134,611 94
Deduct transfers to General Fund.....	16,137 91
Balance of Fund (Ledger Assets), December 31, 1937.....	\$1,118,474 03

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....		Nil
Disbursements for the year:		
<i>Head Office Expenses:</i>		
Salaries.....	\$5,068 00	
Postage.....	334 00	
Auditors' fees.....	600 00	
Actuaries' fees and expenses.....	150 00	
Travelling expenses.....	205 63	
Rents.....	1,080 00	
Printing and supplies.....	551 79	
Miscellaneous.....	2,464 08	
Total.....		\$10,453 50
<i>Agency and Organization Expenses:</i>		
Salaries.....	\$292 00	
Conference expenses.....	500 00	
Total.....		792 00
<i>All Other Expenses:</i>		
Advertising.....	\$8 70	
Flowers.....	268 00	
Legal fees.....	13 05	
Inspectors' expenses.....	187 83	
Taxes and licenses.....	345 78	
Telephone, telegrams and express.....	81 41	
Insurance.....	21 75	
Light and water.....	20 36	
Donations.....	426 00	
Relief fund grant.....	2,500 00	
Office expenses.....	136 97	
Miscellaneous.....	882 56	
Total.....		4,892 41
Total Disbursements.....		\$16,137 91
		<u>\$16,137 91</u>
Add transfers from Mortuary Fund.....		16,137 91
Balance of Fund (Ledger Assets), December 31, 1937.....		<u>Nil</u>

Exhibit of Policies (Mortuary)

	Whole Life Continuous Premiums	
	No.	Amount
At end of 1936.....	2,411	\$1,470,779
New issued.....	87	54,208
Old increased.....	....	88,968
Totals.....	2,498	<u>\$1,613,955</u>
Less ceased by:		
Death.....	57	\$35,707
Lapse.....	73	50,582
Total ceased.....	130	<u>\$86,289</u>
At End of 1937.....	<u>2,368</u>	<u>\$1,527,666</u>

Actuarial Valuation Balance Sheet for Year Ending 1st December, 1937

Assets	
Total assets.....	\$1,150,123 06
Present value of future premiums.....	180,545 70
Total.....	<u>\$1,330,668 76</u>
Liabilities	
Liabilities due and accrued.....	\$4,799 00
Present value of sums assured.....	1,097,057 05
Reserve for depreciation of securities.....	40,000 00
Excess of total assets over liabilities.....	188,812 71
Total.....	<u>\$1,330,668 76</u>

The above valuation was compiled by D. P. Morris, B.A., F.A.S., A.A.I.A.
 Basis of the valuation was the British Offices Ultimate Table, OM (5), with interest assumed at 3% per annum. Rate of expense charge was taken at 45%.
 Ratio of solvency, 116.5%.
 Amount of insurance valued, \$1,527,666.
 Average rate of interest earned on net ledger assets was 5.29%.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½ %, 1957.....	\$25,000 00	\$24,350 00
Dominion of Canada, 4 %, 1945.....	10,000 00	9,766 64
Dominion of Canada, 3 ½ %, 1949.....	34,000 00	33,047 99
Province of Ontario, 4 ½ %, 1949.....	20,000 00	19,550 00
Province of Saskatchewan, 4 ½ %, 1955.....	10,000 00	9,712 00
Province of Saskatchewan, 4 ½ %, 1951.....	12,000 00	11,061 18
Province of British Columbia, 5 %, 1954.....	25,000 00	23,684 52
Province of Manitoba, 5 ½ %, 1958.....	10,000 00	9,769 00
Province of Manitoba, 4 ½ %, 1956.....	17,000 00	16,449 41
Canadian National Railways, 4 ½ %, 1957.....	50,000 00	50,875 00
Canadian National Railways, 3 %, 1952.....	25,000 00	24,033 20
City of London, Ont., 4 ½ %, 1943.....	5,000 00	4,799 94
Town of Glace Bay, N.S., 6 %, 1943.....	10,000 00	9,584 16
City of Cranbrook, B.C., 6 ½ %, 1940.....	5,000 00	4,941 64
City of New Westminster, B.C., 6 %, 1945.....	5,000 00	5,000 00
City of London, Ont., 5 ½ %, 1941-42.....	10,000 00	10,054 00
City of Sydney, N.S., 5 ½ %, 1954.....	24,000 00	24,000 00
City of Port William, Ont., 5 %, 1944.....	5,000 00	4,940 00
City of Edmonton, Alta., 5 ½ %, 1952.....	13,500 00	13,427 66
District of Penticton, B.C., 6 %, 1960.....	2,000 00	2,040 74
City of Edmonton, Alta., 5 ½ %, 1945.....	4,500 00	4,509 06
City of Moose Jaw, Sask., 5 %, 1953.....	5,000 00	4,916 14
City of Sarnia, Ont., 5 %, 1941.....	10,000 00	9,944 69
Twp. of Stamford, Ont., 5 %, 1943-45.....	14,157 46	14,055 35
Town of New Waterford, N.S., 5 ½ %, 1949.....	10,000 00	10,000 00
City of Saskatoon, Sask., 5 %, 1950.....	5,000 00	4,983 75
City of London, Ont., 4 ½ %, 1947.....	10,000 00	10,007 39
City of London, Ont., 5 %, 1947.....	5,000 00	4,968 72
City of London, Ont., 5 %, 1943.....	4,000 00	3,994 50
County of Northumberland, N.B., 5 %, 1956.....	10,000 00	8,931 25
City of Montreal, P.Q., 4 ½ %, 1948.....	15,000 00	14,561 70
City of Montreal, P.Q., 4 ½ %, 1950.....	15,000 00	14,426 48
City of Winnipeg, Man., 5 %, 1943.....	8,000 00	7,796 00
Ont. Loan and Debenture Co., 4 %, 1938.....	5,000 00	5,000 00
Ont. Loan and Debenture Co., 3 ½ %, 1939.....	20,000 00	20,000 00
Ont. Loan and Debenture Co., 3 ½ %, 1942.....	15,000 00	15,000 00
City of Hamilton, Ont., 3 ½ %, 1949.....	25,000 00	24,776 15
City of Calgary, Alta., 5 ½ %, 1954.....	5,000 00	5,000 00
Totals.....	\$503,157 46	\$493,958 26

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 5 ½ %, 1947.....	\$10,000 00	\$10,388 26	\$5,400 00
Province of Alberta, 4 ½ %, 1956.....	17,000 00	16,339 31	8,670 00
Town of Riverside, Ont., 6 ½ %, 1932.....	3,654 93	1,827 47	730 99
Town of Riverside, Ont., 5 ½ %, 1932-44.....	9,375 50	4,687 75	1,875 10
Town of Ford City (E. Windsor), Ont., 6 %, 1942-44.....	15,000 00	7,500 00	9,000 00
Town of New Toronto, Ont., 6 ½ %, 1938.....	4,000 00	4,032 00	3,800 00
Twp. of East York, Ont., 5 ½ %, 1947.....	10,000 00	10,241 37	6,600 00
Twp. of East York, Ont., 5 %, 1958.....	5,000 00	4,893 83	3,300 00
Twp. of East York, Ont., 5 %, 1938.....	10,000 00	9,985 52	6,600 00
Twp. of Scarborough, Ont., 5 %, 1941.....	5,000 00	5,000 00	3,250 00
City of Brandon, Man., 5 ½ %, 1939.....	12,000 00	11,868 36	6,000 00
Interest permitted to be accrued.....	.....	.....	223 97
Totals.....	\$101,030 43	\$86,763 87	\$55,450 06

GRAND ORANGE LODGE OF BRITISH AMERICA*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, Rt. Hon. Sir Richard Squires; Vice-President, J. J. Williams, M.D.; Secretary-Treasurer, T. H. Bell.

Directors.—Lieut.-Col. T. A. Kidd, M.P.P.; J. J. Williams, M.D.; Major J. C. Boylen, James F. Harper, Rt. Hon. Sir R. Squires.

Assets.....	\$1,641,714
Ontario insurance in force (gross).....	2,613,872
Canadian insurance in force (gross).....	3,489,639
Total insurance in force (gross).....	3,614,175

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$69,216
Premiums—Canada (net).....	92,015
Premiums—Total (net).....	96,376
Benefits paid—Ontario (net).....	58,017
Benefits paid—Canada (net).....	74,788
Benefits paid—Total (net).....	74,788

*See note on page 1.

OTTAWA FIREMEN'S SUPERANNUATION AND BENEFIT FUND

HEAD OFFICE, OTTAWA, ONT.

Incorporated.—1917.*Officers.*—Chairman, A. B. Turner; Secretary, M. W. Dolman; Treasurer, F. G. Kennedy.*Auditors.*—Milne, Steele & Co., C.A.*Actuary.*—H. B. Wickes, F.A.S.*Governing Executive Authority.*—J. E. McVeigh, J. J. O'Kelly, G. P. Gordon, D. A. McMillan, S. Orange, H. Chatterton, E. Weedmark, N. Bordleau, G. C. Medcalf.

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$512,717 75	
In default.....	49,915 50	
		\$562,633 25
Cash in chartered banks of Canada in Canada.....		10,283 28
Total Ledger Assets.....		\$572,916 53

Non-Ledger Assets

Interest accrued.....		8,042 11
Total Assets.....		\$580,958 64
Deduct deficiency of market under book value of bonds and debentures in default.....		18,115 50
Total Admitted Assets.....		\$562,843 14

Liabilities†

Statement of Operations of Each Fund for Year Ending 31st December, 1937

SUPERANNUATION AND BENEFIT FUND

Balance of fund (ledger assets), December 31, 1936.....		\$542,455 77
Income for the year:		
Interest on investments.....	\$21,105 88	
Pay-roll contributions.....	24,924 65	
Grant—City of Ottawa.....	7,000 00	
Profit on sale of investments.....	2,560 00	
Donation.....	25 00	
Total Income.....		55,615 53
		\$598,071 30
Disbursements for the year:		
Superannuation payments to firemen.....	\$19,113 98	
Death benefits.....	2,400 00	
Retiring allowance.....	2,626 50	
Total Disbursements.....		24,140 48
		\$573,930 82
Deduct transfers to General Fund.....		1,014 29
Balance of Fund (Ledger Assets), December 31, 1937.....		\$572,916 53

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....		Nil
Disbursements for the year:		
Salaries.....	\$600 00	
Printing and supplies.....	55 98	
Miscellaneous.....	358 31	
Total Disbursements.....		\$1,014 29
		1,014 29
Add transfers from Superannuation Fund.....		1,014 29
Balance of Fund (Ledger Assets), December 31, 1937.....		Nil

†For last actuarial valuation as of December 31, 1934, see page 224 of Report of Business for 1935. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½ %, 1956.....	\$13,000 00	\$14,002 27
Dominion of Canada, 4 ½ %, 1958.....	56,000 00	60,780 84
Canadian National Railways Co., 5 %, 1954.....	10,000 00	11,787 98
Canadian National Railways Co., 4 ½ %, 1957.....	64,000 00	63,666 81
Province of Quebec, 4 ½ %, 1963.....	20,000 00	22,687 30
Province of British Columbia, 6 %, 1947.....	20,000 00	19,905 14
Province of British Columbia, 5 %, 1954.....	10,000 00	9,390 63
Province of Manitoba, 6 %, 1947.....	25,000 00	25,092 57
Province of Manitoba, 5 ½ %, 1955.....	11,000 00	11,559 75
Province of Nova Scotia, 5 %, 1959.....	1,000 00	1,169 95
Province of Nova Scotia, 5 %, 1960.....	20,000 00	23,386 34
Province of New Brunswick, 5 ½ %, 1952.....	10,000 00	11,413 43
Province of New Brunswick, 5 %, 1954.....	2,000 00	2,229 94
Province of New Brunswick, 5 %, 1957.....	35,000 00	39,257 50
Province of New Brunswick, 5 %, 1960.....	8,000 00	8 000 00
Province of New Brunswick, 5 %, 1963.....	4,000 00	4,000 00
Province of Ontario, 5 %, 1948.....	30,000 00	30,067 96
Province of Ontario, 5 %, 1960.....	10,000 00	11,577 30
Province of Saskatchewan, 6 %, 1952.....	22,000 00	23,611 20
Province of Saskatchewan, 4 %, 1953.....	5,000 00	4,580 58
Province of Saskatchewan, 4 %, 1954.....	10,000 00	9,109 07
Province of Saskatchewan, 4 %, 1960.....	5,000 00	3,175 00
Ontario Hydro-Electric Power, 4 ½ %, 1960.....	10,000 00	10,584 50
Ontario Hydro-Electric Power, 4 ¾ %, 1970.....	53,000 00	62,978 43
City of Montreal, 5 %, 1945.....	20,000 00	19,617 14
City of Vancouver, 5 %, 1970.....	10,000 00	9,086 12
Totals.....	\$484,000 00	\$512,717 75

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Town of New Toronto, 5 %, 1940.....	\$2,000 00	\$1,935 95	\$1,900 00
Town of New Toronto, 5 %, 1942.....	7,000 00	6,775 68	6,650 00
Town of New Toronto, 5 %, 1943.....	3,000 00	2,903 87	2,850 00
Province of Alberta, 4 ½ %, 1960.....	40,000 00	38,300 00	20,400 00
Totals.....	\$52,000 00	\$49,915 50	\$31,800 00

THE OTTAWA POLICE BENEFIT FUND ASSOCIATION

HEAD OFFICE, OTTAWA, ONT.

Incorporated.—1926.*Officers.*—Principal Officer, Aubrey A. Macdonald; Secretary, George McLeod; Treasurer, Joseph P. Downey.*Auditors.*—A. A. Crawley & Co.*Actuary.*—H. B. Wickes, F.A.S.*Governing Executive Authority.*—Magistrate Glenn E. Strike, Mayor Stanley Lewis, Judge Edward J. Daly.

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

First mortgage loans on real estate.....		\$7,000 00
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$421,744 55	
In default.....	49,191 76	
Cash in chartered banks of Canada in Canada.....		470,936 31
		5,127 95
Total Ledger Assets.....		\$483,064 26

Non-Ledger Assets

Interest accrued.....		7,052 32
Total Assets.....		\$490,116 58
Deduct deficiency of market under book value of bonds and debentures in default.....		25,241 76
Total Admitted Assets.....		\$464,874 82

Liabilities†

†For last actuarial valuation as at December 31, 1933, see page 225 of Report of Business for 1934. See also Special Report of Superintendent, page 226 of same Report. See *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Statement of Operations of Each Fund for Year Ending 31st December, 1937

SUPERANNUATION AND BENEFIT FUND

Balance of fund (ledger assets), December 31, 1936.....		\$449,492 62
Income for the year:		
Member assessments.....	\$29,524 67	
Interest.....	18,872 32	
Miscellaneous revenue.....	383 00	
Total Income.....		48,779 99
Disbursements for the year—pensions.....		\$498,272 61
		14,925 53
Deduct transfers to General Fund.....		\$483,347 08
		500 00
Balance of Fund (Ledger Assets), December 31, 1937.....		\$482,847 03

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....		\$82 87
Disbursements for the year:		
Salaries.....	\$150 00	
Auditors' fees.....	100 00	
Rents.....	25 00	
Miscellaneous.....	35 69	
Taxes and licenses.....	55 00	
Total Disbursements.....		365 69
Add transfers from Superannuation and Benefit Fund.....		\$282 82
		500 00
Balance of Fund (Ledger Assets), December 31, 1937.....		\$217 18

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 3 ½ %, 1949.....	\$10,000 00	\$10,161 02
Dominion of Canada, 4 ½ %, 1958.....	10,000 00	10,406 69
Dominion of Canada, 4 ½ %, 1959.....	5,000 00	5,106 48
Province of British Columbia, 6 %, 1946.....	16,000 00	16,472 40
Province of British Columbia, 6 %, 1947.....	5,000 00	4,986 96
Province of British Columbia, 5 %, 1953.....	15,000 00	14,324 39
Province of British Columbia, 4 ½ %, 1969.....	10,000 00	9,611 57
Province of Saskatchewan, 4 ½ %, 1955.....	10,000 00	9,955 83
Province of Saskatchewan, 5 %, 1958.....	17,500 00	16,389 13
Province of Manitoba, 6 %, 1947.....	15,000 00	15,422 64
Province of Manitoba, 5 ½ %, 1955.....	10,000 00	9,686 78
Province of Manitoba, 5 ½ %, 1958.....	20,000 00	19,108 46
Province of Ontario, 5 ½ %, 1947.....	5,000 00	5,786 44
Province of Quebec, 3 ½ %, 1952.....	10,000 00	9,775 10
Province of New Brunswick, 5 ½ %, 1952.....	5,000 00	5,056 15
Province of New Brunswick, 5 ½ %, 1952.....	5,000 00	5,056 15
Province of New Brunswick, 5 %, 1957.....	20,000 00	20,928 30
Province of New Brunswick, 5 %, 1960.....	10,000 00	10,450 20
Province of New Brunswick, 5 %, 1963.....	20,000 00	20,000 00
Province of Nova Scotia, 3 ½ %, 1946.....	10,000 00	9,977 77
Province of Nova Scotia, 4 ½ %, 1960.....	30,000 00	29,766 64
Province of Nova Scotia, 4 ½ %, 1961.....	5,000 00	4,989 43
City of Quebec, 4 ½ %, 1950.....	10,000 00	10,403 62
City of Quebec, 4 ½ %, 1950.....	7,000 00	7,194 31
Canadian National Railways Co., 5 %, 1954.....	14,000 00	14,507 61
Temiskaming & Northern Ontario Railway, 4 %, 1968.....	20,000 00	20,756 25
St. John Dry Dock Co. (Gov't subsidy), 3 ½ %, 1952.....	24,000 00	24,000 00
St. John Dry Dock Co. (Gov't subsidy), 3 ½ %, 1952.....	16,000 00	16,000 00
Hydro-Electric Power Comm. of Ontario, 3 ½ %, 1947.....	10,000 00	9,814 22
Hydro-Electric Power Comm. of Ontario, 4 ¾ %, 1970.....	35,000 00	35,830 39
Township of Gloucester, Ont., 6 %, 1938.....	145 70	145 70
Town of Kenora, Ont., 5 %, 1951.....	5,000 00	5,029 06
Town of Kenora, Ont., 5 %, 1952.....	5,000 00	5,029 88
City of Hull, Que., 5 %, 1954.....	4,000 00	3,962 54
City of Ottawa, Ont., 4 ½ %, 1962.....	5,000 00	4,932 85
Totals.....	\$418,645 70	\$421,744 55

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Province of Alberta, 4 ½ %, 1956.....	\$20,000 00	\$19,617 01	\$10,200 00
Province of Alberta, 4 ½ %, 1957.....	10,000 00	9,844 48	5,100 00
Province of Alberta, 4 ½ %, 1958.....	5,000 00	4,862 98	2,550 00
Province of Alberta, 4 ½ %, 1961.....	10,000 00	9,867 29	5,100 00
Township of Sandwich West, Ont., 5 ½ %, 1937....	5,000 00	5,000 00	1,000 00
Totals.....	\$50,000 00	\$49,191 76	\$23,950 00

SUPREME COUNCIL OF THE ROYAL ARCANUM*

HEAD OFFICE, BOSTON, MASS.

Principal Office in Canada, Hamilton, Ont.

Manager or Chief Executive Officer in Canada.—Lyman Lee, K.C., Hamilton, Ont.*Chief or General Agent in Ontario.*—Lyman Lee, K.C., Birks Building, Hamilton, Ont.

Assets.....	\$30,352,239
Ontario insurance in force (gross).....	966,419
Canadian insurance in force (gross).....	2,890,637
Total insurance in force (gross)....	90,914,993

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$32,114
Premiums—Canada (net).....	97,606
Premiums—Total (net).....	3,148,429
Benefits paid—Ontario (net).....	29,142
Benefits paid—Canada (net).....	80,230
Total benefits paid (net).....	3,848,849

SLOVENE NATIONAL BENEFIT SOCIETY*

HEAD OFFICE, CHICAGO, ILL.

Principal Office in Canada, Toronto, Ont.

Manager or Chief Executive Officer in Canada.—Joseph Petrie, 6 Dundee Ave. East, Toronto, Ont.

Assets.....	\$6,536,648
Ontario insurance in force (gross).....	59,200
Canadian insurance in force (gross).....	196,100
Total insurance in force (gross)....	32,176,079

PREMIUMS WRITTEN—CLAIMS INCURRED	
Premiums—Ontario (net).....	\$1,786
Premiums—Canada (net).....	7,324
Premiums—Total (net).....	978,661
Benefits paid—Ontario (net).....	1,033
Benefits paid—Canada (net).....	8,262
Total benefits paid (net).....	745,147

THE SONS OF ENGLAND BENEFIT SOCIETY

HEAD OFFICE, TORONTO, ONT.

Incorporated.—February 19, 1875.*Officers.*—President, A. V. Hardwick; Secretary, Wm. V. Oglesby; Treasurer, Edward C. Green; Past President, Arthur J. Taylor; Vice-President, S. W. Oakley; Councillor, Rev. Canon Baynes-Reed.*Auditors.*—Sharp, Milne & Co., C.A.'s.*Actuary.*—S. H. Pipe, F.A.S., A.I.A.*Governing Executive Authority.*—Supreme Council, consisting of above-mentioned officers, elected by Supreme Lodge, August 14, 1936.**Summary of Funds**

Balances of funds, December 31, 1937:

Mortuary Fund.....	\$338,411 78	
Guarantee Fund.....	9,824 69	
Funeral Fund.....	26,676 27	
Supreme Lodge Expense Fund.....	13,390 24	
Widows' and Orphans' Fund.....	1,523 71	
Shakespeare Memorial Fund.....	403 57	
General Fund.....	70,654 00	
Total Ledger Assets.....		\$460,884 26
Add non-ledger assets.....		4,458 10
Total Assets.....		\$465,342 36
Deduct unadmitted assets.....	\$9,359 92	
Deduct due and accrued liabilities (except reserve).....	5,271 84	
		14,631 76
Net Balance of All Funds.....		\$450,710 60
Reserve as per actuary's report.....		283,427 00
Balance—Surplus of Assets over all Liabilities and Reserve.....		\$167,283 60

*See note on page 1.

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

Book value of real estate:		
Office premises.....	\$36,906	93
Held for sale.....	3,461	97
		<u>\$40,368 90</u>
First mortgage loans on real estate.....		3,869 46
Loans and liens on policies.....		19,637 59
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$350,297	57
In default.....	27,512	84
		<u>377,810 41</u>
Cash on hand and in banks:		
On hand at Head Office.....	\$104	49
In chartered banks of Canada in Canada.....	19,093	41
		<u>19,197 90</u>
Total Ledger Assets.....		<u>\$460,884 26</u>

Non-Ledger Assets

Interest due and accrued.....		\$4,204 46
Rents due.....		253 64
Total Non-Ledger Assets.....		<u>\$4,458 10</u>
Total Assets.....		<u>\$465,342 36</u>
Deduct assets not admitted:		
Deficiency of market under book value of bonds and debentures in default.....	\$8,859	92
Chattel mortgage.....	500	00
		<u>9,359 92</u>
Total Deductions.....		<u>9,359 92</u>
Total Admitted Assets.....		<u>\$455,982 44</u>

Liabilities

Provision for unpaid claims:		
Death benefits outstanding, December 31, 1937.....	\$2,725	00
Reserve for unreported death claims.....	2,000	00
		<u>\$4,725 00</u>
Shakespeare Memorial Fund.....		403 57
Accounts payable.....		143 27
Total Liabilities (except Reserve).....		<u>\$5,271 84</u>
Net required reserve, per actuary's report, for outstanding contracts of Mortuary Fund.....		<u>\$283,427 00</u>

Statement of Operations of Each Fund for Year Ending 31st December, 1937

MORTUARY FUND

Balance of fund (ledger assets), December 31, 1936.....		\$335,615 05
Income for the year:		
Premiums (with extra dues, etc.).....	\$32,384	53
Interest and rents.....	16,624	57
Profit on sale of securities.....	98	44
		<u>49,107 54</u>
Total Income.....		<u>\$384,722 59</u>
Disbursements for the year:		
Death claims.....	\$36,107	50
Surrender values.....	4,212	62
		<u>40,320 12</u>
Total Disbursements.....		<u>40,320 12</u>
		<u>\$344,402 47</u>
Deduct transfers to General Fund.....		5,990 69
Balance of Fund (Ledger Assets), December 31, 1937.....		<u>\$338,411 78</u>

GUARANTEE FUND

Balance of fund (ledger assets), December 31, 1936.....		\$9,811 70
Income for the year:		
Premiums.....	\$442	57
Interest and rents.....	239	76
		<u>682 33</u>
Total Income.....		<u>682 33</u>
		<u>\$10,494 03</u>
Deduct transfers to General Fund.....		669 34
Balance of Fund (Ledger Assets), December 31, 1937.....		<u>\$9,824 69</u>

FUNERAL FUND

Balance of fund (ledger assets), December 31, 1936.....		\$32,692 47
Income for the year:		
Assessments.....	\$23,242 75	
Interest and rents.....	1,309 34	
Profit on sale of securities.....	585 00	
Total Income.....		25,137 09
Disbursements for the year—funeral claims.....		\$57,829 56
		28,495 00
Deduct transfers to General Fund.....		\$29,334 56
		2,658 29
Balance of Fund (Ledger Assets), December 31, 1937.....		<u>\$26,676 27</u>

SUPREME LODGE EXPENSE FUND

Balance of fund (ledger assets), December 31, 1936.....		\$7,770 09
Income for the year:		
Assessments.....	\$5,782 42	
Interest.....	288 99	
Total Income.....		6,071 41
Disbursements for the year:		\$13,841 50
Supreme Lodge convention (1936), supplementary expenses.....		15 65
Deduct transfers to General Fund.....		\$13,825 85
		435 61
Balance of Fund (Ledger Assets), December 31, 1937.....		<u>\$13,390 24</u>

WIDOWS' AND ORPHANS' FUND

Balance of fund (ledger assets), December 31, 1936.....		\$1,468 19
Income for the year—interest.....		55 52
Balance of Fund (Ledger Assets), December 31, 1937.....		<u>\$1,523 71</u>

SHAKESPEARE MEMORIAL FUND

Balance of fund (ledger assets), December 31, 1936.....		\$383 72
Income for the year:		
Contributions.....	\$19 30	
Interest.....	55	
Total Income.....		19 85
Balance of Fund (Ledger Assets), December 31, 1937.....		<u>\$403 57</u>

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....		\$71,927 56
Income for the year:		
Assessments, dues, fees and fines.....	\$8,947 62	
Advertising in S.O.E. Record.....	380 58	
Lodge supplies.....	3,710 18	
Interest.....	2,577 28	
Rents.....	4,589 69	
Profit on sale of securities.....	338 61	
Total Income.....		20,543 96
Disbursements for the year:		\$92,471 52
Head Office Expenses:		
Salaries.....	\$11,031 86	
Directors' fees.....	481 30	
Auditors' fees.....	500 00	
Supreme President's office expenses.....	150 00	
Travelling expenses.....	938 85	
Actuarial fees.....	250 00	
Rents.....	1,250 00	
Printing and supplies.....	234 73	
Total.....		\$14,836 74

Agency and Organization Expenses:

Bonuses to members.....	\$327 56	
Organizing and opening new lodges.....	327 90	
Commissions.....	1,238 72	
Travelling expenses.....	290 40	
Miscellaneous.....	578 28	
Total.....		2,762 86

All Other Expenses:

Advertising.....	\$145 03	
Grants.....	75 00	
Wreaths.....	16 93	
Legal fees.....	86 00	
Additions to lodge room furnishings.....	32 00	
Sickness benefit.....	340 56	
Taxes and licenses.....	2,059 83	
Telephone, telegrams, express, exchange and postage.....	801 77	
To cover unemployed members.....	1,236 11	
Printing and stationery.....	118 46	
Light, fuel and water.....	650 05	
Fire insurance.....	550 90	
Lodge supplies.....	2,394 85	
Maintenance of building.....	231 91	
Official publications.....	4,658 46	
Jewels for presentation.....	216 65	
Medical fees.....	37 50	
Miscellaneous.....	319 84	
Total.....		13,971 85

Total Disbursements..... 31,571 45

\$60,900 07

Add transfers from other funds..... 9,753 93

Balance of Fund (Ledger Assets), December 31, 1937..... \$70,654 00

Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Totals		Totals for the Province only	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
At end of 1936.....	665	\$589,406 00	326	\$301,286 50	991	\$890,692 50	743	\$637,959 00
New issued.....	13	15,250 00	34	27,500 00	47	42,750 00	34	29,250 00
Transferred.....							1	1,030 00
Totals.....	678	\$604,656 00	360	\$328,786 50	1,038	\$933,442 50	778	\$668,239 00
Less ceased by:								
Death.....	36	\$33,972 50	3	\$2,135 00	39	\$36,107 50	34	\$31,202 50
Surrender.....	8	8,217 00	7	8,805 00	15	17,022 00	13	14,641 00
Lapse.....	1	250 00	12	5,500 00	13	5,750 00	9	3,750 00
Total ceased..	45	\$42,439 50	22	\$16,440 00	67	\$58,879 50	56	\$49,593 50
At end of 1937....	633	\$562,216 50	338	\$312,346 50	971	\$874,563 00	722	\$638,645 50

Particulars of distribution of surplus during last three years—1¼% bonus distribution in 1936 applied to policies.

Actuarial Valuation Balance Sheet for Year Ending 31st December, 1937**MORTUARY FUND****Assets**

Amortized value of bonds not in default.....	\$305,089 31
Departmental values of bonds in default.....	4,300 00
Accrued interest on bonds not in default.....	3,195 23
Cash.....	7,683 97
Policy loans.....	19,637 59
	<u>\$339,906 10</u>

Liabilities

Actuarial reserves.....	\$266,102 00
Present value of 4% to secretaries.....	9,325 00
Unpaid and unreported claims.....	4,725 00
Reserve for 1938 expenses in excess of allowance.....	3,000 00
Additional certificate reserves.....	5,000 00
Surplus.....	51,754 10
	<u>\$339,906 10</u>

The basis of the above valuation is the American Men Ultimate Table AM (5), with interest assumed at 4% per annum.

Rate of interest earned on ledger assets was 5%.

Ratio of actual to expected claims on the gross amount at risk was 91.8%.

Ratio of solvency is 118%.

Amount of insurance valued, \$874,563.00.

Valuation was compiled by S. H. Pipe, A.I.A., F.A.S

Bonds and Debentures Owned by the Society (not in default)

	Par Value	Book Value
Dominion of Canada Conversion Loan, 4½%, 1959.....	\$78,000 00	\$78,994 49
Dominion of Canada National Service Loan, 5%, 1941.....	35,000 00	35,504 23
Dominion of Canada Perpetual Loan, 3%, 1966.....	8,000 00	7,176 39
Province of New Brunswick, 5½%, 1952.....	5,000 00	4,886 34
Province of New Brunswick, 5½%, 1950.....	5,000 00	5,645 56
Province of Nova Scotia, 4½%, 1952.....	5,000 00	5,045 24
Province of Saskatchewan, 6%, 1952.....	6,000 00	5,482 00
Province of British Columbia, 6%, 1947.....	6,000 00	5,688 10
Province of Manitoba, 6%, 1947.....	5,000 00	4,824 69
Province of Manitoba, 6%, 1947.....	8,000 00	8,353 08
Province of Ontario, 5½%, 1947.....	2,000 00	2,335 00
Dominion of Canada Guaranteed C.N.R., 5%, 1954.....	20,000 00	20,348 05
Dominion of Canada Guaranteed C.N.R., 5%, 1969.....	5,000 00	5,244 20
City of Regina, 5½%, 1949.....	5,000 00	5,178 86
City of North Bay, 5%, 1941.....	5,000 00	4,991 65
City of Winnipeg, 4½%, 1957.....	5,000 00	5,040 83
Town of Portage la Prairie, 5%, 1948.....	5,000 00	5,025 11
Town of Smith's Falls, 5%, 1943.....	3,000 00	3,000 00
City of Toronto, 5½%, 1945.....	5,000 00	4,941 64
Town of Cobourg, 5½%, 1938.....	1,000 00	1,001 82
Town of Cobourg, 5½%, 1939.....	2,000 00	2,009 71
Town of Cobourg, 5½%, 1940.....	3,000 00	3,021 86
City of Oshawa, 5½%, 1942.....	5,000 00	5,045 33
Town of Port Colborne, 5%, 1955.....	5,000 00	4,912 93
City of Vancouver, 5%, 1944.....	10,000 00	10,001 66
City of Saskatoon, 5%, 1945.....	10,000 00	9,972 07
Town of Leaside, 5½%, 1958.....	5,000 00	5,095 02
Town of Kapuskasing, 6%, 1942.....	5,000 00	5,025 30
City of Montreal, 6%, 1941.....	5,000 00	5,039 54
City of Quebec, 6%, 1939.....	5,000 00	5,005 45
Montreal Protestant Schools, 5%, 1944.....	5,000 00	5,006 66
Calgary School District, 5%, 1952.....	10,000 00	10,002 38
Dominion of Canada Conversion Loan, 4½%, 1959.....	5,000 00	5,000 00
Dominion of Canada Conversion Loan, 4½%, 1959.....	7,000 00	7,000 00
City of Fort William, 6%, 1962.....	5,000 00	5,477 06
City of Montreal, 4½%, 1948.....	5,000 00	4,938 25
City of Montreal Bonds, 6%, 1941.....	7,000 00	7,373 56
Dominion of Canada Perpetual Loan, 3%, 1966.....	4,000 00	3,839 31
City of Montreal Bonds, 6%, 1941.....	3,000 00	3,160 10
Dominion of Canada National Service Loan, 5%, 1941.....	1,000 00	985 95
Province of Manitoba, 6%, 1947.....	2,000 00	2,088 27
Province of Ontario, 5½%, 1947.....	6,000 00	5,989 17
Dominion of Canada Guaranteed C.N.R., 4½%, 1957.....	14,000 00	15,600 71
Totals.....	<u>\$346,000 00</u>	<u>\$350,297 57</u>

Bonds and Debentures Owned by the Society (in default)

	Par Value	Book Value	Market Value
Town of Weston, 5%, 1941.....	\$2,000 00	\$2,031 73	\$1,700 00
City of Moose Jaw, 5%, 1941.....	4,000 00	3,969 18	2,600 00
Province of Alberta, 6%, 1947.....	5,000 00	4,824 69	3,050 00
Province of Alberta, 4%, 1957.....	500 00	443 12	250 00
City of Windsor, 2%, 1975.....	2,500 00	1,986 25	1,200 00
City of Windsor, 4%, 1975.....	2,500 00	3,133 79	1,950 00
City of Windsor, 3½%, 1975.....	1,000 00	1,000 00	670 00
City of Edmonton, 5½%, 1945.....	10,000 00	10,124 08	7,200 00
Accrued interest allowed.....			32 92
Totals.....	<u>\$27,500 00</u>	<u>\$27,512 84</u>	<u>\$18,652 92</u>

SONS OF SCOTLAND BENEVOLENT ASSOCIATION

HEAD OFFICE, TORONTO, ONT.

Incorporated.—June 27, 1876.

All outstanding insurance contracts of the Sons of Scotland Benevolent Association (Ontario incorporated) were reinsured, and all assets and liabilities taken over by the Sons of Scotland Benevolent Association (Dominion incorporated, 1 Geo. VI, chap. 54) by agreement between the two Associations dated December 11, 1937, which agreement was approved by the Lieutenant-Governor by Order-in-Council, May 10, 1938.

Officers.—Principal Officer, W. A. Murray; Secretary, Robert Lewis; Treasurer, Geo. S. Fleming; Past Grand Chief, Dr. John Ferguson; Grand Chieftain, Geo. Anderson; Grand Medical Examiner, Dr. C. A. Warren.

Auditors.—John Archibald and T. O. Fraser.

Actuary.—Michael A. Mackenzie, M.A., F.A.S.

Governing Executive Authority.—W. A. Murray, John Ferguson, M.A., M.D., George Anderson, Robert Lewis, Geo. S. Fleming, Judge John Tytler, J. P. MacGregor, K.C., J. S. Clouston, J. M. Duncan, G. W. Robertson, Rev. D. Wallace Christie, B.D.

Summary of Funds

Balances of funds, December 31, 1937:

Mortuary Fund.....	\$1,623,120 04
Sickness Fund.....	40,477 75
Juvenile Fund.....	4,077 42
General Fund.....	1,521 91

Total Ledger Assets.....	\$1,669,197 12
Add non-ledger assets.....	31,084 88
Total Assets.....	\$1,700,282 00
Deduct:	
Unadmitted assets.....	\$17,922 92
Due and accrued liabilities (except reserve).....	69,587 30
	87,510 22
Net Balance of All Funds.....	\$1,612,771 78
Reserve as per actuary's report.....	1,439,460 00
Balance—Surplus of Assets over all Liabilities and Reserve.....	\$173,311 78

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

Loans and liens on policies.....	\$7,708 53
Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$1,568,622 77
In default.....	61,045 46
Cash on hand and in banks:	
On hand at Head Office.....	\$5,218 75
In chartered banks of Canada in Canada.....	21,601 61
Deposit with Quebec Government.....	26,820 36
	5,000 00
Total Ledger Assets.....	\$1,669,197 12

Non-Ledger Assets

Interest accrued.....	\$24,542 71
Collections reported, but not received by Head Office.....	6,542 17
Total Non-Ledger Assets.....	\$31,084 88
Total Assets.....	\$1,700,282 00
Deduct deficiency of market under book value of bonds and debentures in default.....	17,922 92
Total Admitted Assets.....	\$1,682,359 08

Liabilities

Provision for unpaid death benefits.....	\$16,587 30
Investment reserve.....	53,000 00
Total Liabilities (except Reserve).....	\$69,587 30
Net required reserve, per actuary's report, for outstanding contracts of:	
Mortuary Fund.....	\$1,410,590 00
Sickness Fund.....	26,550 00
Funeral Fund.....	2,320 00
Total Reserve.....	\$1,439,460 00

Statement of Operations of Each Fund for Year Ending 31st December, 1937

MORTUARY FUND

Balance of fund (ledger assets), December 31, 1936.....	\$1,584,001	20
Income for the year:		
Premiums (with extra dues, etc.).....	\$85,726	10
Interest and rents.....	72,802	08
Profit on sale of securities.....	994	54
Total Income.....	159,522	72
	\$1,743,523	92
Disbursements for the year:		
Death claims.....	\$79,624	68
Surrender values.....	10,779	20
Total Disbursements.....	90,403	88
	\$1,653,120	04
Deduct transfers to General Fund.....	30,000	00
Balance of fund (ledger assets), December 31, 1937.....	\$1,623,120	04

SICKNESS FUND

Balance of fund (ledger assets), December 31, 1936.....	\$38,082	22
Income for the year:		
Premiums.....	\$2,414	87
Interest and rents.....	1,375	23
Total Income.....	3,790	10
	\$41,872	32
Disbursements for the year—sickness claims.....	1,394	57
Balance of Fund (Ledger Assets), December 31, 1937.....	\$40,477	75

JUVENILE FUND

Balance of fund (ledger assets), December 31, 1936.....	\$3,200	91
Income for the year:		
Premiums.....	\$796	52
Interest.....	79	99
Total Income.....	876	51
Balance of Fund (Ledger Assets), December 31, 1937.....	\$4,077	42

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....	\$7,405	08
Income for the year:—assessments, dues, fees and fines.....	15,000	00
	\$22,405	08

Disbursements for the year:

Head Office Expenses:

Salaries.....	\$11,514	25
Directors' fees and expenses.....	1,288	45
Auditors' fees.....	200	00
Actuaries' fees and expenses.....	500	00
Travelling expenses.....	621	50
Rents.....	1,290	00
Printing and supplies.....	2,450	40
Miscellaneous.....	46	93
Total.....	\$17,911	53

Agency and Organization Expenses:

Commissions.....	\$763	25
Salaries.....	14,880	00
Travelling expenses.....	1,672	00
Miscellaneous.....	1,150	13
Total.....	18,465	38

All Other Expenses:

Advertising.....	\$25	00
Medical fees.....	443	00
Taxes and licenses.....	572	30
Telephone, telegrams and express.....	198	44
Light, fuel and water.....	35	28
Meeting of Supreme Body.....	8,470	59
Miscellaneous.....	4,761	65
Total.....	14,506	26

Total Disbursements..... 50,883 17

\$28,478 09

Add transfers from Mortuary Fund..... 30,000 00

Balance of Fund (Ledger Assets), December 31, 1937..... \$1,521 91

Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Endowment Assurances	
	No.	Amount	No.	Amount	No.	Amount
At end of 1936.....	4,245	\$2,453,250 00	1,813	\$1,023,375 00	573	\$327,250 00
New issued.....	418	168,625 00	473	220,250 00	162	74,750 00
Old revived.....	30	13,375 00	16	7,750 00	4	2,250 00
Juvenile.....					24	7,000 00
Old increased.....						2,250 00
Transferred to.....						
Totals.....	4,693	\$2,635,250 00	2,302	\$1,251,375 00	763	\$413,500 00
Less ceased by:						
Death.....	88	\$64,125 00	5	\$2,500 00	2	\$750 00
Surrender.....	50	31,750 00	15	8,250 00	2	1,000 00
Lapse.....	372	148,000 00	208	109,125 00	66	28,125 00
Decrease.....		1,875 00		1,000 00		
Transferred from.....						
Total ceased.....	510	\$245,750 00	228	\$120,875 00	70	\$29,875 00
At end of 1937.....	4,183	\$2,389,500 00	2,074	\$1,130,500 00	693	\$383,625 00

Classification	Other Plans		Bonus Additions	Totals		Totals for the Province only	
	No.	Amount		No.	Amount	No.	Amount
At end of 1936.....	453	\$113,480 00	\$245,525 00	7,084	\$4,162,880 00	4,634	\$2,866,776 00
New issued.....	108	32,271 00	66,380 00	1,161	562,276 00	673	328,159 00
Old revived.....	2	500 00	1,165 00	52	25,040 00	31	16,835 00
Juvenile.....	223	55,000 00	35 00	247	62,035 00	159	40,035 00
Old increased.....					2,250 00		875 00
Transferred to.....						2	2,190 00
Totals.....	786	\$201,251 00	\$313,105 00	8,544	\$4,814,481 00	5,499	\$3,254,870 00
Less ceased by:							
Death.....	17	\$12,131 00	\$8,255 00	112	\$87,761 00	93	\$79,195 00
Surrender.....	3	1,360 00	10,315 00	70	52,675 00	40	36,050 00
Lapse.....	56	14,000 00	4,095 00	702	303,345 00	511	210,725 00
Decrease.....					2,875 00		
Transferred from.....						1	510 00
Total ceased.....	76	\$27,491 00	\$22,665 00	884	\$446,656 00	645	\$326,480 00
At end of 1937.....	710	\$173,760 00	\$290,440 00	7,660	\$4,367,825 00	4,854	\$2,928,390 00

Miscellaneous

Classes of members entitled in event of discontinuance of premium payment to benefit thereafter.—“Active” and “Juvenile” members.

Conditions as to membership, etc., under which such benefits are available.—Five years’ membership in the case of Paid-up Insurance and 10 years’ membership in the case of Cash Surrender Values.

Nature of benefits so granted.—Paid-up Insurance and Cash Surrender Values.

Particulars of distribution of surplus during last three years.—Bonus of 2% of insurance given to all “Active” and “Juvenile” members carrying Endowment Policies in 1933, 1935 and 1937 who were in good standing for 2 years, 2 years and 13 months respectively prior thereto

Actuarial Valuation Balance Sheet for Year Ending 31st December, 1937

MORTUARY FUND

Liabilities	
Net reserve on outstanding insurance.....	\$1,210,350 00
Net reserve on bonus additions.....	180,240 00
Reserve for bonus in 1939.....	20,000 00
Death claims in course of settlement.....	16,590 00
Investment reserve.....	50,000 00
Surplus of assets over liabilities.....	176,240 00
	<u>\$1,653,420 00</u>

Assets	
Total ledger assets.....	\$1,623,120 00
Non-ledger assets.....	30,300 00
	<u>\$1,653,420 00</u>

Basis of valuation is the British Offices Male Experience (OM) with interest at 3 $\frac{1}{4}$ %.

Amount of insurance valued was \$4,010,509.00.

Ratio of actual to expected claims on the basis of the Table of Mortality used in the valuation was 82.3 %.

The rate of interest earned on the mean admitted assets of this fund was 4.62 %.

SICKNESS FUND

Liabilities

Present value of benefits.....	\$53,440 00
Investment reserve.....	3,000 00
Surplus.....	11,650 00
	<u>\$68,090 00</u>

Assets

Ledger assets.....	\$40,480 00
Non-ledger assets.....	720 00
Present value of future premiums.....	26,890 00
	<u>\$68,090 00</u>

Valuation basis is the experience of the Manchester Unity of Oddfellows with suitable modifications, combined with mortality table deduced from the same experience, with interest at 3½%.

Number of certificates valued was 286.

JUVENILE FUND

Liabilities

Net reserve on outstanding certificates.....	\$2,320 00
Surplus.....	1,730 00
	<u>\$4,050 00</u>

Assets

Ledger assets at market value.....	\$3,980 00
Non-ledger assets.....	70 00
	<u>\$4,050 00</u>

Net reserve was arrived at by accumulating the net premiums to the end of 1937 without interest. This produces a considerably higher reserve than would be produced on the regular net premium basis.

Number of certificates valued was 266.

Amount of insurance in force was \$66,965.00.

All above valuations were made by M. A. Mackenzie, M.A., Fellow of the Institute of Actuaries of Great Britain.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada Refunding, 5%, 1943.....	\$25,000 00	\$24,819 90
Dominion of Canada, 4½%, 1940.....	100,000 00	99,292 00
Dominion of Canada National Service, 5%, 1941.....	20,000 00	19,907 06
Dominion of Canada Conversion, 4½%, 1949-59.....	20,000 00	19,398 00
Dominion of Canada, 4½%, 1949-59.....	25,000 00	26,843 12
Dominion of Canada Perpetuals, 3%, 1966.....	90,000 00	87,244 83
Dominion of Canada, 4½%, 1948-58.....	40,000 00	42,627 65
Dominion of Canada, 3¼%, 1956-66.....	40,000 00	39,941 86
Dominion of Canada, 4½%, 1948-58.....	50,000 00	53,587 85
Canadian National Rlys., 5%, 1954.....	35,000 00	35,281 57
Canadian National Rlys., 5%, 1954.....	100,000 00	101,310 12
Canadian National Rlys., 5%, 1954.....	249,000 00	252,687 38
Canadian National Rlys., 5%, 1954.....	30,000 00	30,274 05
Canadian National Rlys., 5%, 1954.....	35,000 00	35,513 54
Canadian National Rlys., 5%, 1954.....	40,000 00	41,169 30
Canadian National Rlys., 5%, 1954.....	15,000 00	15,780 76
Canadian National Rlys., 5%, 1954.....	12,000 00	12,313 08
Canadian National Rlys., 5%, 1954.....	15,000 00	15,030 16
Canadian National Rlys., 5%, 1954.....	5,000 00	4,968 81
Canadian National Rlys. Debenture Stock, 3½%, 1958.....	45,000 00	36,289 86
Province of Ontario, 5½%, 1947.....	50,000 00	52,450 00
Province of Ontario, 6%, 1941.....	25,000 00	24,983 25
Province of Ontario, 5%, 1948.....	40,000 00	40,108 59
Province of Ontario, 5%, 1948.....	30,000 00	30,161 89
Province of Nova Scotia, 3½%, 1949.....	15,000 00	14,831 25
Province of Ontario, 5½%, 1947.....	25,000 00	24,130 00
Province of Ontario, 6%, 1941.....	15,000 00	15,117 00
Province of Manitoba, 6%, 1947.....	30,000 00	29,574 06
Province of Manitoba, 5%, 1959.....	15,000 00	14,967 73
Province of Saskatchewan, 4½%, 1951.....	20,000 00	18,857 00
Ontario Hydro-Electric Power Comm., 4¾%, 1970.....	40,000 00	40,000 00
Ontario West Shore Electric Rly. Co., 5%, 1938.....	17,000 00	17,044 21
Town of Haileybury, No. 1, 5%, 1938-39.....	1,330 53	1,324 99
City of Kitchener, 4½%, 1938-41.....	3,083 41	3,064 01
Town of Hanover, 6%, 1938-42.....	2,142 11	2,142 11
Village of Brighton, 6%, 1938-43.....	5,861 93	5,883 92
Town of Wingham, 5%, 1938-43.....	1,613 46	1,562 39
Town of Whitby, 5%, 1938-39.....	1,935 31	1,917 72

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Town of Chesley, 6%, 1938-43.....	\$ 2,036 59	\$ 2,076 02
Village of Maxville, 6%, 1938-45.....	4,736 95	4,773 76
City of Sault Ste. Marie, 5½%, 1945.....	10,000 00	9,872 51
Town of Smith's Falls (R.C. Schools), 5½%, 1938-45.....	15,254 84	15,004 27
City of St. Catharines, 5%, 1945.....	12,000 00	11,899 40
City of Toronto, 5½%, 1948.....	17,000 00	18,283 19
Township of York (guar. by County), 5%, 1949.....	25,000 00	25,207 03
City of Port William, 5%, 1955.....	8,000 00	8,140 40
City of Toronto, 4%, 1948.....	8,273 22	7,612 45
City of Port Arthur, 5%, 1959.....	15,000 00	14,520 81
City of London, 5%, 1950-56.....	30,000 00	30,000 00
Town of Dundalk, 5%, 1947-50.....	19,864 12	20,124 68
City of Hamilton, 6%, 1961.....	10,000 00	10,000 00
City of Montreal, 6%, 1944.....	25,000 00	25,675 00
Dominion of Canada, 4½%, 1949-59.....	5,000 00	4,849 50
Dominion of Canada, 3¼%, 1956-66.....	5,000 00	5,083 50
Canadian National Rlys., 5%, 1954.....	13,000 00	13,193 09
Canadian National Rlys., 5%, 1954.....	7,000 00	7,364 39
Dominion of Canada, 3¼%, 1956-66.....	2,500 00	2,541 75
Totals.....	<u>\$1,563,632 47</u>	<u>\$1,568,622 77</u>

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Town of Midland, 4½%, 1934-35.....	\$574 83	\$577 99	\$431 12
Town of Thorold, 5%, 1935-39.....	4,224 60	4,283 65	3,168 45
Township of Scarborough, 5%, 1955.....	7,136 23	22,242 18	4,638 55
Township of Scarborough, 5%, 1956.....	14,843 04		9,647 98
Township of Scarborough, 5%, 1943.....	10,451 96		6,793 77
Township of Scarborough, 5%, 1944.....	4,018 48	15,013 51	2,612 01
Township of Scarborough, 5%, 1955.....	571 80		371 67
Town of Weston, 5%, 1936-37.....	7,365 94	15,892 93	6,261 05
Town of Weston, 5%, 1939-40.....	8,526 99		7,247 94
Township of Scarborough, 5%, 1955.....	3,000 00	3,035 20	1,950 00
Totals.....	<u>\$60,713 87</u>	<u>\$61,045 46</u>	<u>\$43,122 54</u>

CITY OF STRATFORD MUNICIPAL BENEFIT FUND

HEAD OFFICE, STRATFORD, ONT.

Incorporated.—April 3, 1930.*Officers.*—Principal Officer, R. J. Beatty; Secretary, A. S. Kappele; Treasurer, W. H. Gregory.*Auditor.*—F. P. Gibbs, C.A.*Actuary.*—S. H. Pipe.*Governing Executive Authority.*—T. E. Henry, C. E. Moore, F. E. Ingram, R. J. Beatty, A. S. Kappele, Andrew Parker, A. Templeton, W. H. Gregory.

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

Amortized book value of bonds, debentures and debenture stocks not in default...	\$109,969 72
Cash in chartered banks of Canada in Canada.....	2,368 78
Total Ledger Assets.....	<u>\$112,338 50</u>

Non-Ledger Assets

Interest accrued.....	2,171 07
Total Admitted Assets.....	<u>\$114,509 57</u>

Liabilities†

†For last actuarial valuation as of December 31, 1936, see page 176 of Report of Business for 1936. See also *Insurance Act*, R.S.O. 1937, c. 257, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Statement of Operations of Each Fund for Year Ending 31st December, 1937

BENEFIT FUND

Balance of fund (ledger assets), December 31, 1936.....	\$103,408 33
Income for the year:	
Members' assessments.....	\$2,776 59
Special grants and assessments.....	3,300 00
Interest received.....	4,881 15
Total Income.....	10,957 74
Disbursements for the year—benefits and pensions.....	\$114,366 07
	1,538 46
Deduct transfers to General Fund.....	\$112,827 61
	489 11
Balance of Fund (Ledger Assets), December 31, 1937.....	\$112,338 50

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....	Nil
Disbursements for the year:	
Salaries.....	\$100 00
Auditors' fees.....	25 00
Actuaries' fees and expenses.....	250 00
Printing and supplies.....	42 66
Miscellaneous.....	16 45
Taxes and licenses.....	55 00
Total Disbursements.....	\$489 11
Add transfers from Benefit Fund.....	\$489 11
	489 11
Balance of Fund (Ledger Assets), December 31, 1937.....	Nil

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, 4 ½ %, 1957.....	\$15,000 00	\$14,906 25
Dominion of Canada, 4 ½ %, 1957.....	5,000 00	5,000 00
Dominion of Canada, 3 %, perpetual.....	10,000 00	9,650 00
Dominion of Canada, 3 %, perpetual.....	5,000 00	4,412 50
Dominion of Canada, 3 %, 1951.....	5,000 00	4,950 00
Province of Manitoba, 4 %, 1950.....	5,000 00	4,925 00
Province of New Brunswick, 4 %, 1948.....	5,000 00	4,962 50
Province of Nova Scotia, 4 ½ %, 1960.....	5,000 00	5,000 00
Province of Ontario, 5 ½ %, 1946.....	5,000 00	4,850 00
Province of Quebec, 4 ½ %, 1963.....	5,000 00	4,925 00
City of Toronto, 5 ½ %, 1949.....	1,000 00	1,000 00
City of Stratford, 5 %, 1944.....	1,000 00	1,000 00
City of Stratford, 5 %, 1940.....	4,827 30	4,827 30
City of Stratford, 5 %, 1939.....	4,597 98	4,597 98
City of Stratford, 5 %, 1941.....	1,300 00	1,300 00
City of Stratford, 5 %, 1942.....	1,400 00	1,400 00
City of Stratford, 5 %, 1941.....	1,400 00	1,400 00
City of Stratford, 5 %, 1942.....	1,500 00	1,500 00
City of Stratford, 5 ½ %, 1942.....	2,000 00	2,000 00
City of Stratford, 5 %, 1949.....	156 79	156 79
City of Stratford, 5 %, 1950.....	164 64	164 64
City of Stratford, 5 %, 1951.....	172 84	172 84
City of Stratford, 5 %, 1952.....	181 49	181 49
City of Stratford, 5 %, 1953.....	190 54	190 54
City of Stratford, 5 %, 1954.....	200 04	200 04
City of Stratford, 5 %, 1955.....	210 04	210 04
City of Stratford, 5 %, 1956.....	220 54	220 54
City of Stratford, 5 %, 1957.....	231 54	231 54
City of Stratford, 5 %, 1958.....	243 17	243 17
City of Stratford, 5 %, 1943.....	850 00	850 00
City of Stratford, 5 %, 1944.....	900 00	900 00
City of Stratford, 5 %, 1945.....	950 00	950 00
City of Stratford, 5 %, 1946.....	1,000 00	1,000 00
City of Stratford, 5 %, 1947.....	1,040 00	1,040 00
City of Stratford, 5 %, 1948.....	1,100 00	1,100 00
City of Stratford, 5 %, 1949.....	1,150 00	1,150 00
City of Stratford, 5 %, 1949.....	2,200 00	2,200 00
City of Stratford, 5 %, 1950.....	2,300 00	2,300 00
City of Stratford, 5 %, 1944.....	1,474 31	1,474 31
City of Stratford, 5 %, 1945.....	1,548 00	1,548 00
City of Stratford, 5 %, 1938.....	1,600 00	1,600 00
City of Stratford, 5 %, 1939.....	1,700 00	1,700 00
City of Stratford, 5 %, 1941.....	1,275 77	1,275 77
City of Stratford, 5 %, 1947-51.....	1,303 48	1,303 48
McLeod Milling Co. (guar. City of Stratford), 5 ½ %, 1939-43.....	4,000 00	4,000 00
Burritt & Co. (guar. Town of Mitchell), 5 ½ %, 1943.....	1,000 00	1,000 00
Totals.....	\$111,388 47	\$109,969 72

TORONTO FIRE DEPARTMENT SUPERANNUATION AND BENEFIT FUND

HEAD OFFICE, TORONTO, ONT.

Incorporated.—January 1, 1891.*Officers.*—Chairman, Controller Frederick Hamilton; Secretary, G. A. Lascelles; Treasurer, Geo. Wilson.*Auditor.*—S. C. Scott, A.C.A.*Actuary.*—M. A. Mackenzie, M.A., F.A.S.*Governing Executive Authority.*—Frederick Hamilton, Geo. Wilson, C. M. Colquhoun, K.C., Geo. Sinclair, H. J. W. Johnson.

Summary of Funds

December 31, 1937

Total ledger assets.....	\$3,208,522	98
Total non-ledger assets.....	32,671	45
Total Assets.....	\$3,241,194	43
Deduct:		
Assets not admitted.....	\$44,392	28
Due and accrued liabilities.....	14,022	24
	58,414	52
Reserve as per actuary's report.....	\$3,182,779	91
	3,153,700	00
Surplus of Assets over Liabilities.....	\$29,079	91

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$3,044,677	09
In default.....	159,441	05
	\$3,204,118	14
Cash in chartered banks of Canada in Canada.....	4,404	84
Total Ledger Assets.....	\$3,208,522	98

Non-Ledger Assets

Interest accrued.....	32,671	45
Total Assets.....	\$3,241,194	43
Deduct deficiency of market under book value of bonds and debentures in default.....	44,392	28
Total Admitted Assets.....	\$3,196,802	15

Liabilities†

Provision for unpaid death benefits.....	\$6,660	05
Present value of matured claims payable by instalments:		
Death claims.....	\$2,864	07
Retiring allowances.....	4,498	12
	7,362	19
Total Liabilities (except Reserve).....	\$14,022	24
Net required reserve, per actuary's report, for outstanding contracts of Pension Fund†.....	\$3,153,700	00

Statement of Operations of Each Fund for Year Ending 31st December, 1937

BENEFIT FUND

Balance of fund (ledger assets), December 31, 1936.....	\$3,023,549	12
Income for the year:		
Contributions.....	\$99,315	32
Donations and fines.....	165	00
Interest.....	139,362	33
Exchange on debenture interest.....	13	14
Grant from City of Toronto.....	27,300	00
Profit on bonds redeemed.....	439	50
Total Income.....	266,595	29
	\$3,300,144	41
Disbursements for the year:		
Pensions.....	\$74,001	17
Retiring allowances.....	3,440	15
Death claims.....	13,369	50
Total Disbursements.....	90,810	82
	\$3,209,333	59
Deduct transfers to General Fund.....	810	61
Balance of Fund (Ledger Assets), December 31, 1937.....	\$3,208,522	98

†For actuary's valuation balance sheet as at December 31, 1937, see page 171 of this Report. See also *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....	Nil
Disbursements for the year:	
Salary.....	\$500 00
License fee.....	150 00
Postage and excise stamps.....	90 00
Annual statement fee.....	5 00
Printing and supplies.....	25 61
Insurance premiums.....	40 00
Total Disbursements.....	\$810 61
	<u>\$810 61</u>
Add transfers from Benefit Fund.....	810 61
Balance of Fund (Ledger Assets), December 31, 1937.....	<u>Nil</u>

Actuarial Valuation Balance Sheet for Year Ending 31st December, 1937

Liabilities

To 64 men drawing pensions.....	\$612,800 00
To pensions to survivors of 670 men on the active list, with a guarantee of at least \$3,500.00 as pension payment.....	3,800,200 00
To payments on death while in service or on withdrawal from service by such of the 670 men as are expected to claim such payments.....	218,900 00
To claims awaiting adjustment.....	14,000 00
To expenses in connection with present members.....	10,400 00
To surplus.....	76,800 00
	<u>\$4,733,100 00</u>

Assets

By future contributions from 670 men on the active list (7% of salaries).....	\$1,307,000 00
By share of these men in future grants promised by the City.....	181,600 00
By funds on hand.....	3,244,500 00
	<u>\$4,733,100 00</u>

Rate of interest assumed in valuation was 4%.

Rate of interest earned on ledger assets was 4.66%.

Above valuation was made by M. A. Mackenzie, M.A., F.A.S.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada 1931 Conversion Loan, 4 ½ %, 1959.....	\$10,000 00	\$11,012 73
Province of Ontario, 5 ½ %, 1946.....	11,000 00	12,507 82
Province of Ontario, 5 %, 1948.....	20,000 00	22,552 83
Province of Ontario, 4 ½ %, 1950.....	36,000 00	35,315 88
Province of New Brunswick, 5 ½ %, 1945-52.....	54,500 00	61,592 34
Province of New Brunswick, 5 %, 1957-60.....	22,000 00	25,123 09
Province of New Brunswick, 4 ¾ %, 1955.....	10,000 00	10,778 51
Province of Nova Scotia, 5 %, 1960.....	23,000 00	27,108 17
Province of Nova Scotia, 4 ½ %, 1948.....	15,000 00	15,901 57
Province of Nova Scotia, 3 ½ %, 1946.....	21,000 00	20,511 56
Province of Prince Edward Island, 6 %, 1947.....	19,500 00	22,412 89
Province of Prince Edward Island, 4 ½ %, 1944-48.....	4,000 00	4,237 58
Province of Manitoba, 6 %, 1947.....	25,000 00	25,384 39
Province of Manitoba, 5 ½ %, 1955.....	25,000 00	24,888 56
Province of Saskatchewan, 6 %, 1952.....	10,000 00	10,070 00
Province of Saskatchewan, 5 ½ %, 1952.....	10,000 00	9,701 10
Dominion of Canada, C.N.R., 5 %, 1954-69.....	128,000 00	142,040 46
Dominion of Canada, C.N.R., 4 ½ %, 1957.....	15,000 00	16,648 17
Province of Ontario, H.E.P.C., 6 %, 1941-61.....	9,000 00	9,291 26
Province of Ontario, H.E.P.C., 4 ½ %, 1960.....	6,000 00	6,551 95
City of Toronto, 6 %, 1938-51.....	249,000 00	266,593 08
City of Toronto, 5 ½ %, 1939-62.....	335,300 00	349,214 49
City of Toronto, 5 %, 1938-60.....	444,571 97	449,881 31
City of Toronto, 4 ½ %, 1938-62.....	930,805 51	910,897 76
City of Toronto, 4 %, 1938-58.....	79,406 66	73,486 97
City of Toronto, 3 ½ %, 1944.....	1,594 66	1,482 68
Toronto Harbour Commission, 5 %, 1953.....	3,000 00	3,440 49
Toronto Harbour Commission, 4 ½ %, 1953.....	21,000 00	22,962 70
City of Hamilton, 6 %, 1941-49.....	25,021 10	27,614 17
City of Hamilton, 5 ½ %, 1939.....	3,000 00	3,062 55
City of Hamilton, 5 %, 1942-61.....	79,000 00	83,749 23
City of Hamilton, 4 ¾ %, 1947-51.....	2,000 00	2,176 29
City of Hamilton, 3 ½ %, 1948.....	1,000 00	1,000 00
City of London, 6 %, 1948.....	10,000 00	11,746 78
City of London, 5 %, 1945-54.....	3,000 00	3,210 92
City of London, 4 ½ %, 1944.....	2,000 00	2,008 06
City of St. Catharines, 5 %, 1943.....	6,000 00	6,181 76

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
City of Brantford, 5 ½ %, 1938-52.....	\$4,000 00	\$4,078 97
City of Brantford, 5 %, 1940-53.....	7,882 00	8,238 79
City of Kitchener, 6 %, 1946.....	1,000 00	1,167 30
City of Galt, 5 ½ %, 1944-64.....	11,000 00	13,101 82
City of Galt, 5 %, 1955.....	7,000 00	8,086 41
City of Peterborough, 6 %, 1949-50.....	7,000 00	8,299 54
City of Peterborough, 5 ½ %, 1944.....	1,000 00	1,113 98
City of Oshawa, 4 %, 1948-50.....	9,000 00	8,730 65
City of Belleville, 6 %, 1942.....	1,000 00	1,055 53
City of Belleville, 5 %, 1938-43.....	8,914 92	9,026 44
City of Ottawa, 6 %, 1948-51.....	24,500 00	29,085 07
City of Ottawa, 5 ½ %, 1946-61.....	14,000 00	16,796 77
City of Halifax, 6 %, 1952.....	15,000 00	18,000 23
City of Halifax, 5 ½ %, 1953.....	5,000 00	5,627 98
City of Halifax, 5 %, 1952.....	10,000 00	10,973 82
City of Halifax, 4 ½ %, 1952-61.....	23,000 00	24,731 84
City of Fort William, 6 %, 1950-53.....	9,000 00	9,578 25
City of Fort William, 4 %, 1948-49.....	9,752 81	9,540 16
City of Sault Ste. Marie, 5 ½ %, 1942.....	10,000 00	10,000 00
Town of Aurora, 5 %, 1943-45.....	3,935 46	3,954 36
Town of Orillia, 5 %, 1947.....	497 02	556 89
Town of Tilbury, 6 %, 1943-48.....	9,571 78	10,166 87
Town of Whitby, 6 %, 1940.....	1,000 00	1,043 40
Town of Whitby, 5 %, 1947.....	494 45	531 58
Village of Forest Hill, 6 %, 1940-47.....	17,887 69	18,219 52
Village of Forest Hill, 5 ½ %, 1945.....	965 03	1,089 42
Village of Forest Hill, 5 %, 1950.....	1,000 00	1,121 51
Village of Forest Hill, 4 %, 1953-57.....	10,000 00	10,000 00
Village of Swansea, 4 ½ %, 1948.....	10,349 81	10,781 32
County of Carleton, 5 %, 1947-49.....	13,450 97	14,419 13
Twp. of Nepean, 6 %, 1961.....	10,000 00	10,276 67
Twp. of Cornwall, 5 ½ %, 1938-40.....	1,010 13	1,018 97
Twp. of Cornwall, 5 %, 1938-40.....	1,381 77	1,387 13
Toronto Separate School Board, 5 ½ %, 1939-40.....	13,000 00	13,077 66
Toronto Separate School Board, 5 %, 1945-47.....	17,000 00	17,459 01
Totals.....	\$2,959,293 74	\$3,044,677 09

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Twp. of East York, 5 %, 1937.....	\$938 33	\$938 33	\$619 30
Twp. of East York, 5 %, 1939.....	2,000 00	2,003 35	1,320 00
Twp. of East York, 5 %, 1937.....	1,000 00		
Twp. of East York, 5 %, 1940.....	1,068 44	2,066 71	1,365 17
Twp. of East York, 5 %, 1937.....	1,034 06		
Twp. of East York, 5 %, 1938.....	1,085 76	2,119 82	1,399 08
Twp. of East York, 5 %, 1935.....	937 92		
Twp. of East York, 5 %, 1936.....	548 31		
Twp. of East York, 5 %, 1936.....	130 45		
Twp. of East York, 5 %, 1937.....	236 98	2,726 18	1,799 28
Twp. of East York, 5 %, 1937.....	575 72		
Twp. of East York, 5 %, 1937.....	296 80		
Twp. of East York, 5 %, 1943.....	3,293 30		
Twp. of East York, 5 %, 1944.....	1,000 00	9,183 39	6,133 58
Twp. of East York, 5 %, 1945.....	2,000 00		
Twp. of East York, 5 %, 1946.....	3,000 00		
Twp. of East York, 5 %, 1935.....	2,000 00	3,000 00	1,980 00
Twp. of East York, 5 %, 1936.....	1,000 00		
Twp. of East York, 5 %, 1935.....	229 04	569 53	375 89
Twp. of East York, 5 %, 1936.....	340 49		
Town of Midland, 5 ½ %, 1938.....	6,000 00	6,000 00	4,500 00
Town of New Toronto, 6 %, 1946.....	9,000 00		
Town of New Toronto, 6 %, 1947.....	6,000 00	14,793 85	14,250 00
Province of Alberta, 6 %, 1947.....	25,000 00	25,429 00	15,250 00
Province of Alberta, 5 %, 1955.....	25,000 00	23,666 53	13,250 00
Twp. of North York, 5 %, 1938-42.....	14,520 93	14,533 61	14,520 93
Twp. of York, 5 %, 1937.....	3,000 00		
Twp. of York, 5 %, 1946.....	2,000 00	5,006 41	4,250 00
Town of Weston, 6 ½ %, 1948.....	3,000 00		
Town of Weston, 6 ½ %, 1949.....	4,000 00		
Town of Weston, 6 ½ %, 1950.....	4,000 00	15,262 17	12,750 00
Town of Weston, 6 ½ %, 1951.....	4,000 00		
Twp. of East York, 5 ½ %, 1937.....	1,000 00	1,000 00	660 00
Twp. of East York, 5 ½ %, 1934.....	2,000 00	2,000 00	1,320 00
Twp. of East York, 5 ½ %, 1945.....	4,000 00	4,142 17	2,640 00
Twp. of Scarborough, 5 %, 1944.....	14,000 00		
Twp. of Scarborough, 5 %, 1945.....	8,000 00	25,000 00	16,250 00
Twp. of Scarborough, 5 %, 1946.....	3,000 00		
Interest allowed.....			415 54
Totals.....	\$160,236 53	\$159,441 05	\$115,048 77

THE TORONTO POLICE BENEFIT FUND

HEAD OFFICE, TORONTO, ONT.

Incorporated.—1882.*Officers.*—Chairman, Chas. Greenwood; Vice-Chairman, Fred J. Conboy; Secretary, G. A. Lascelles; Treasurer, Geo. Wilson.*Auditor.*—S. C. Scott, A.C.A.*Governing Executive Authority.*—Chas. Greenwood, Fred J. Conboy, Geo. Wilson, C. M. Colquhoun, K.C., Allen Alexander, Felix Connolly, Douglas J. Marshall.

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

First mortgage loans on real estate.....	\$40,000 00
Amortized book value of bonds, debentures and debenture stocks:	
Not in default.....	\$3,687,231 13
In default.....	217,658 53
	<u>3,904,889 66</u>
Cash in chartered banks of Canada in Canada.....	4,958 71
Total Ledger Assets.....	<u>\$3,949,848 37</u>

Non-Ledger Assets

Interest accrued.....	55,716 59
Total Assets.....	<u>\$4,005,564 96</u>
Deduct deficiency of market under book value of bonds and debentures in default.....	47,851 21
Total Admitted Assets.....	<u><u>\$3,957,713 75</u></u>

Liabilities†

Present value of death claims payable by instalments.....	\$2,130 00
Other liabilities due and accrued—accounts payable:	
S. H. Pipe & Co.....	\$2,340 00
H. H. Wolfenden.....	1,173 34
Prof. M. A. Mackenzie.....	650 00
	<u>4,163 34</u>
Total Liabilities (except Reserve).....	<u><u>\$6,293 34</u></u>

Statement of Operations of Each Fund for Year Ending 31st December, 1937

BENEFIT FUND

Balance of fund (ledger assets), December 31, 1936.....	\$3,668,814 97
Income for the year:	
Contributions.....	\$143,562 42
Interest.....	180,742 51
City of Toronto annual grants.....	153,941 00
Exchange on debenture interest.....	16 58
Total Income.....	<u>478,262 51</u>
	<u>\$4,147,077 48</u>

Disbursements for the year:	
Pensions.....	\$181,112 50
Retiring allowances.....	7,320 13
Death claims.....	6,020 00
Loss on bonds redeemed.....	182 39
Total Disbursements.....	<u>194,635 02</u>

	<u>\$3,952,442 46</u>
Deduct transfers to General Fund.....	2,594 09
Balance of Fund (Ledger Assets), December 31, 1937.....	<u><u>\$3,949,848 37</u></u>

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....	Nil
Disbursements for the year:	
Actuaries' fees.....	\$1,250 00
Rent.....	20 00
Salaries.....	500 00
License fees.....	150 00
Imperial Bank of Canada—care of bonds.....	250 00
Insurance premiums.....	100 00
Postage and excise stamps.....	130 00
Annual statement fee.....	5 00
Printing and supplies.....	141 59
Medical services.....	40 00
Flowers.....	7 50
Total Disbursements.....	<u>\$2,594 09</u>
	<u>\$2,594 09</u>
Add transfers from Benefit Fund.....	<u>\$2,594 09</u>
Balance of Fund (Ledger Assets), December 31, 1937.....	<u><u>Nil</u></u>

†Three actuarial valuations of this fund have been completed as of December 31, 1935. Valuation balance sheets of each report are set out on page 174 below. No one valuation as yet has been accepted by the members of the fund. The valuation reported on page 180 of Report of Business for 1936, as of June 30, 1936, has been adjusted to December 31, 1935. See *Insurance Act*, R.S.O. 1937, c. 256, secs. 243 (4) and 257, *re* societies with membership limited to government or municipal employees.

Valuation Balance Sheet for Year Ending 31st December, 1937

COMPILED BY S. H. PIPE, F.A.S., A.I.A.

Assets

Book value of bonds, less excess of book over authorized value.....	\$3,303,037	38
Mortgages.....	40,000	00
Contributions accrued.....	32	30
Interest accrued.....	50,196	93
Cash.....	88	72
Present value of City contribution: Grant No. 1.....	107,744	00
Grant No. 2.....	2,731,083	00
	<u>\$6,232,182</u>	<u>33</u>

Liabilities

Reserves.....	\$4,549,298	00
Death claims unpaid.....	5,770	00
Reserves for pensions in force.....	1,339,061	00
Surplus.....	338,053	33
	<u>\$6,232,182</u>	<u>33</u>

Rate of interest assumed in valuation was 4%.

Valuation Balance Sheet for Year Ending 31st December, 1937

COMPILED BY M. A. MACKENZIE, M.A., F.A.S.

Assets

Value of future contributions from 947 members.....	\$1,626,300	00
Value of future grants from City: \$10,000.00 a year for 14 years.....	107,700	00
\$143,941.00 a year for 33 ½ years.....	2,731,100	00
Available funds in hand.....	3,431,900	00
Deficit.....	232,700	00
	<u>\$8,129,700</u>	<u>00</u>

Liabilities

To 129 pensioners.....	\$1,377,700	00
For prospective claims from 947 members:		
Pension to survivors.....	6,570,900	00
Allowances on death or withdrawal.....	164,800	00
Future expenses in reference to these men.....	16,300	00
	<u>\$8,129,700</u>	<u>00</u>

Rate of interest assumed in valuation was 4%.

Valuation Balance Sheet for Year Ending 31st December, 1937

COMPILED BY H. H. WOLFENDEN, F.I.A., F.A.S.

Assets

Accumulated funds.....	\$3,432,788	00
Present value of future contributions.....	1,524,073	00
Present value of future grants by the City: Grant No. 1.....	107,369	00
Grant No. 2.....	2,730,863	00
Deficiency.....	232,559	00
	<u>\$8,027,652</u>	<u>00</u>

Liabilities

Re pensions in course of payment to retired members.....	\$1,373,491	00
Re benefits payable to active members on service retirement.....	6,375,481	00
Re benefits payable to active members on disability retirement.....	162,645	00
Re benefits payable on deaths of active members.....	95,701	00
Re estimated present value of future expenses.....	20,331	00
	<u>\$8,027,652</u>	<u>00</u>

Rate of interest assumed in valuation was 4%.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada Refunding Loan, 4 ½ %, 1944.....	\$30,000 00	\$28,840 50
Dominion of Canada 1931 Conversion Loan, 4 ½ %, 1959.....	10,000 00	11,012 73
Province of Ontario, 6 %, 1941-43.....	197,000 00	198,026 83
Province of Ontario, 5 ½ %, 1946-47.....	35,600 00	38,583 58
Province of Ontario, 5 %, 1948.....	5,000 00	5,684 13
Province of New Brunswick, 5 ½ %, 1945-52.....	185,000 00	200,431 48
Province of New Brunswick, 5 %, 1957.....	5,000 00	5,600 15
Province of Nova Scotia, 5 %, 1959-60.....	61,000 00	69,992 56
Province of Nova Scotia, 4 ½ %, 1948-60.....	43,000 00	46,213 73
Province of Nova Scotia, 3 ½ %, 1946-49.....	31,000 00	30,665 80
Province of Manitoba, 6 %, 1947.....	57,500 00	56,983 81
Province of Saskatchewan, 6 %, 1952.....	22,000 00	19,528 79
Province of Prince Edward Island, 6 %, 1947.....	10,000 00	11,325 52

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Dominion of Canada, C.N.R., 5%, 1954-69	\$196,000 00	\$203,466 23
Dominion of Canada, C.N.R., 4½%, 1957	15,000 00	16,649 85
Province of Ontario, H.E.P.C., 6%, 1940	20,000 00	20,321 20
Province of Ontario, H.E.P.C., 5%, 1946	1,000 00	1,109 51
Province of Ontario, H.E.P.C., 4¾%, 1970	41,000 00	39,799 30
Province of Ontario, 3½%, Rly., 1938-44	7,559 55	7,309 76
City of Toronto, 6%, 1938-51	359,000 00	374,251 73
City of Toronto, 5½%, 1938-59	572,000 00	589,971 33
City of Toronto, 5%, 1939-58	339,000 00	338,642 63
City of Toronto, 4½%, 1939-61	195,250 00	185,652 90
City of Toronto, 4%, 1948	22,386 66	20,847 92
Toronto Harbour Commission, 5%, 1953	31,000 00	33,068 43
Toronto Harbour Commission, 4½%, 1953	20,000 00	22,166 98
Toronto Housing Co., Ltd., 5%, 1953	6,000 00	6,668 42
City of Hamilton, 6%, 1939-62	208,994 54	220,143 40
City of Hamilton, 5½%, 1939-49	16,000 00	17,909 60
City of Hamilton, 5%, 1945-55	31,000 00	32,673 88
City of Hamilton, 4½%, 1941-49	8,000 00	8,189 23
City of Hamilton, 3½%, 1955-56	20,000 00	19,412 33
City of London, 6%, 1947-49	23,205 82	27,266 58
City of London, 5½%, 1941	1,000 00	1,048 55
City of London, 5%, 1945-54	30,000 00	30,499 91
City of St. Catharines, 5½%, 1947	4,000 00	4,346 90
City of St. Catharines, 5%, 1942-43	6,000 00	6,193 51
City of Brantford, 5½%, 1938-52	7,500 00	7,593 30
City of Brantford, 5%, 1943-63	35,000 00	39,464 19
City of Brantford, 4½%, 1951-52	8,212 10	8,523 11
City of Stratford, 6%, 1952	10,000 00	11,866 21
City of Kitchener, 6%, 1942-49	24,401 27	28,249 08
City of Kitchener, 5½%, 1949	5,000 00	5,114 45
City of Kitchener, 5%, 1951	408 31	439 52
City of Guelph, 5½%, 1945	25,882 00	25,773 31
City of Guelph, 4½%, 1944	5,000 00	4,915 58
City of Welland, 5%, 1945	3,000 00	3,168 63
City of Galt, 6%, 1941-42	15,000 00	16,032 36
City of Woodstock, 5½%, 1950	1,000 00	1,128 32
City of St. Thomas, 5%, 1945	1,000 00	1,044 97
City of Owen Sound, 5½%, 1944	1,000 00	1,097 06
City of Owen Sound, 5%, 1945	5,000 00	5,089 98
City of Peterborough, 6%, 1939-50	41,000 00	48,485 75
City of Peterborough, 5%, 1961	10,000 00	11,853 82
City of Oshawa, 5%, 1940	1,000 00	1,000 00
City of Oshawa, 4%, 1946-50	9,000 00	8,818 35
City of Kingston, 6%, 1951	12,000 00	14,443 60
City of Belleville, 6%, 1941-49	18,732 55	20,032 85
City of Belleville, 5%, 1940-58	11,000 00	11,482 70
City of Belleville, 4½%, 1940	5,000 00	5,029 09
City of Ottawa, 6%, 1941-51	36,405 26	42,811 15
City of Ottawa, 5½%, 1946-61	18,000 00	21,810 86
City of Halifax, 6%, 1952	2,000 00	2,436 93
City of Halifax, 5%, 1951-61	66,000 00	68,259 72
City of St. John, 6%, 1947-48	10,000 00	11,257 06
City of St. John, 4%, 1951	8,273 33	8,442 30
City of Sault Ste. Marie, 5½%, 1941-42	10,000 00	10,000 00
City of Port Arthur, 5%, 1959	50,000 00	48,960 50
City of Port William, 6%, 1950-53	13,000 00	13,910 03
City of Port William, 5%, 1942-55	6,486 67	6,612 87
City of Port William, 4%, 1948	11,000 00	10,769 14
Town of Lindsay, 6%, 1940	1,000 00	1,037 94
Town of Lindsay, 5%, 1951	1,000 00	1,081 29
Town of Leaside, 5½%, 1938-51	19,503 57	19,770 40
Town of Leaside, 4½%, 1942-53	4,842 40	4,842 40
Village of Forest Hill, 6%, 1941-47	16,000 00	17,536 75
Village of Forest Hill, 5%, 1940-51	5,619 07	5,808 81
Village of Forest Hill, 3½%, 1953-57	8,628 49	8,348 48
County of Carleton, 6%, 1939-50	15,131 71	16,791 74
County of Carleton, 5%, 1950-51	12,383 92	13,425 93
County of York, 5%, 1951-53	20,000 00	20,000 00
Twp. of Barton, 5½%, 1940	9,105 55	9,065 67
Twp. of Nepean, 6%, 1959	15,000 00	15,995 82
Twp. of Cornwall, 5½%, 1938-49	3,651 01	3,829 53
Toronto Separate School Board, 6%, 1941	25,000 00	25,532 50
Toronto Separate School Board, 5½%, 1939-40	14,000 00	14,089 11
Toronto Separate School Board, 5%, 1945-47	23,000 00	23,385 96
Ottawa Separate School Board, 4½%, 1939	10,000 00	10,072 31
Totals	\$3,555,663 78	\$3,687,231 13

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Town of Midland, 5½%, 1938	\$5,098 41	\$5,098 41	\$3,823 81
Province of Alberta, 6%, 1947	5,000 00	5,076 89	3,050 00
Province of Alberta, 6%, 1947	25,000 00	25,623 13	15,250 00
Township of York, 5%, 1943-54	110,035 43	109,817 24	93,530 12
Town of Weston, 5%, 1937-43	10,000 00	10,057 28	8,500 00
Township of East York, 5½%, 1937	25,771 19	25,771 19	17,008 99
Twp. of North York, 6%, 1940-41	11,000 00	10,843 69	11,000 00
Twp. of Scarborough, 5%, 1938-40	25,369 66	25,370 70	16,490 28
Interest allowed			1,154 12
Totals	\$217,274 69	\$217,658 53	\$169,807 32

L'UNION ST. JOSEPH DU CANADA

HEAD OFFICE, OTTAWA, ONT.

Organized.—March, 1863. *Incorporated.*—June, 1864.*Officers.*—Principal Officer, Dr. R. H. Parent; Secretary-Treasurer, Charles Leclerc; Chief Medical Examiner, Dr. J. M. Laframboise; Legal Advisor, Guy Guibault.*Auditors.*—Valmore Boudreault, C.P.A., Henri Legault.*Actuary.*—J. B. Mabon.*Governing Executive Authority.*—Dr. R. H. Parent, Dr. Geo. A. Racine, Louis Gignac, Dr. J. M. Laframboise, J. E. Guillet, P. A. Delorme, Ovíla Duquette, J. L. A. Godbout, Guy Guibault, Joseph Trepanier.

Summary of Funds

Balances of funds, December 31, 1937:

Mortuary Fund.....	\$4,731,003 50	
Sickness Fund.....	344,372 95	
Juvenile Fund.....	31,681 32	
General Fund Reserve.....	39,543 00	
Oeuvre Centin Collegial.....	20 10	
General Fund.....	43,407 14	
Total Ledger Assets.....		\$5,190,028 01
Add non-ledger assets.....		145,701 58
Total Assets.....		\$5,335,729 59
Deduct:		
Unadmitted assets.....	\$1,594,122 76	
Due and accrued liabilities (except reserve).....	60,656 37	
		1,654,779 13
Net Balance of All Funds.....		\$3,680,950 46
Reserve as per actuary's report.....		4,043,707 50
Deficiency of Assets under Liabilities and Reserve.....		\$ 362,757 04

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

Book value of real estate:		
Office premises.....	\$120,000 00	
Held for sale.....	600 00	
		\$120,600 00
Loans and liens on policies.....		50,028 71
Amortized book value of bonds, debentures and debenture stocks:		
Not in default.....	\$2,206,346 84	
In default.....	2,738,134 63	
		4,944,481 47
Cash on hand and in banks:		
On hand at Head Office.....	\$3,370 79	
In chartered banks of Canada in Canada.....	60,704 07	
		64,074 86
Cash on deposit with Province of New Brunswick.....		5,000 00
Amounts collected but not paid to Head Office.....		5,842 97
Total Ledger Assets.....		\$5,190,028 01

Non-Ledger Assets

Interest accrued.....		\$29,080 39
Rents due.....		600 00
Collections reported, but not received by Head Office.....		19,793 58
Non-interest-bearing loans to members of Caisse Sociale.....		96,227 61
Total Non-Ledger Assets.....		\$145,701 58
Total Assets.....		\$5,335,729 59
Deduct assets not admitted:		
Deficiency of market under book value of bonds and debentures in default.....	\$1,590,622 76	
Amounts collected but not paid to Head Office.....	3,500 00	
Total Deductions.....		1,594,122 76
Total Admitted Assets.....		\$3,741,606 83

Liabilities

Provision for unpaid claims:		
Death benefits.....	\$32,942 00	
Funeral benefits.....	200 00	
Death benefits, Juvenile Fund.....	195 00	
		\$33,337 00
Present value of matured death claims payable by instalments.....		10,226 63
Premiums paid in advance.....		9,774 64
Commuted value of disability claims.....		7,298 00
Reserve, Oeuvre Centin Collegial.....		20 10
Total Liabilities (except Reserve).....		\$60,656 37
Net required reserve, per actuary's report, for outstanding contracts of:		
Mortuary Fund.....	\$3,760,567 00	
Sickness Fund.....	251,739 50	
Juvenile Fund.....	31,401 00	
Total Reserve.....		\$4,043,707 50

MORTUARY FUND

Balance of fund (ledger assets), December 31, 1936.....		\$4,737,827 67
Income for the year:		
Premiums (with extra dues, etc.).....	\$228,136 57	
Interest and rents.....	115,490 59	
Total Income.....		343,627 16
		\$5,081,454 83
Disbursements for the year:		
Death claims.....	\$208,251 15	
Disability claims.....	1,200 00	
Surrender values.....	120,478 98	
Old age claims.....	17,838 95	
Funeral benefits.....	2,725 00	
Sickness benefits.....	589 25	
Total Disbursements.....		351,083 33
		\$4,730,371 50
Add transfers from Juvenile Fund.....		632 00
Balance of Fund (Ledger Assets), December 31, 1937.....		\$4,731,003 50

SICKNESS FUND

Balance of fund (ledger assets), December 31, 1936.....		\$332,417 06
Income for the year:		
Premiums.....	\$51,442 85	
Interest and rents.....	13,052 56	
Total Income.....		64,495 41
		\$396,912 47
Disbursements for the year—sickness claims.....		47,539 52
		\$349,372 95
Deduct transfers to General Fund.....		5,000 00
Balance of Fund (Ledger Assets), December 31, 1937.....		\$344,372 95

JUVENILE FUND

Balance of fund (ledger assets), December 31, 1936.....		\$27,498 89
Income for the year:		
Premiums.....	\$8,857 00	
Interest and rents.....	1,022 28	
Total Income.....		9,879 28
		\$37,378 17
Disbursements for the year:		
Death claims.....	\$4,558 00	
Surrender values.....	506 85	
Total Disbursements.....		5,064 85
		\$32,313 32
Deduct transfers to Mortuary Fund.....		632 00
Balance of Fund (Ledger Assets), December 31, 1937.....		\$31,681 32

GENERAL FUND—RESERVE

Balance of fund (ledger assets), December 31, 1936.....		\$37,183 05
Income for the year:		
Premiums.....	\$1,793 39	
Interest.....	1,512 56	
Total Income.....		3,305 95
		\$40,489 00
Disbursements for the year—statutory contributions to General Fund.....		946 00
Balance of Fund (Ledger Assets), December 31, 1937.....		\$39,543 00

OEUVRE DU CENTIN COLLEGIAL FUND

Balance of fund (ledger assets), December 31, 1936.....	\$19 03
Income for the year—voluntary donations.....	205 43
	<u>\$224 46</u>
Disbursements for the year—remittances to treasurer of the Fund.....	204 36
Balance of Fund (Ledger Assets), December 31, 1937.....	<u>\$20 10</u>

GENERAL FUND

Balance of fund (ledger assets), December 31, 1936.....	\$34,026 06
Income for the year:	
Assessments, dues, fees and fines.....	\$114,977 29
Entry fees.....	8,502 18
Interest.....	1,231 29
Transfer fees.....	251 80
Sale of stationery, etc.....	76 29
Total Income.....	<u>125,038 85</u>
	<u>\$159,064 91</u>

Disbursements for the year:

Head Office Expenses:

Salaries.....	\$20,476 40
Directors' fees and salaries.....	5,959 92
Auditors' fees.....	2,000 16
Actuaries' fees and expenses.....	700 00
Travelling expenses.....	3,034 13
Rents.....	1,018 13
Printing and supplies.....	3,271 84
Total.....	<u>\$36,460 58</u>

Agency and Organization Expenses:

Commissions.....	\$34,368 82
Salaries.....	4,000 00
Travelling expenses.....	15,998 85
Miscellaneous.....	280 81
Total.....	<u>54,618 48</u>

All Other Expenses:

Draughting of policies.....	\$1,627 00
Books and periodicals.....	128 71
Legal fees.....	70 45
Medical fees.....	1,341 00
Taxes and licenses.....	355 75
Telephone, telegrams and express postage.....	1,753 60
Rentals of safety and post office boxes.....	368 00
Commissions to lodges for collections of fees.....	22,196 92
Official publications.....	1,313 38
Miscellaneous.....	423 90
Total.....	<u>29,578 71</u>

Total Disbursements.....	<u>120,657 77</u>
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\$38,407 14

Add transfers from Sickness Fund.....	5,000 00
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Balance of Fund (Ledger Assets), December 31, 1937.....	<u>\$43,407 14</u>
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Exhibit of Policies (Mortuary)

Classification	Whole Life Continuous Premiums		Whole Life Limited Payment Premiums		Endowment Assurances	
	No.	Amount	No.	Amount	No.	Amount
At end of 1936.....	8,409	\$6,524,809 00	1,646	\$1,626,500 00	9,016	\$7,289,304 50
New issued.....	1,909	1,585,640 00	513	510,000 00	1,282	1,451,000 00
Old revived.....						
Transferred to.....	137	66,045 00	26	24,000 00	48	37,477 00
Totals.....	10,455	\$8,176,494 00	2,185	\$2,160,500 00	10,346	\$8,777,781 50
Less ceased by:						
Death.....	164	\$134,805 00	5	\$1,500 00	90	\$69,679 00
Maturity.....						
Disability.....						
Surrender.....						
Lapse.....	1,668	1,343,432 00	311	311,000 00	1,479	1,234,900 00
Decrease.....						
Transferred from.....	74	68,400 00	23	25,000 00	72	70,500 00
Total ceased.....	1,906	\$1,546,637 00	339	\$340,500 00	1,641	\$1,375,079 00
At end of 1937.....	8,549	\$6,629,857 00	1,846	\$1,820,000 00	8,705	\$7,402,702 50

Exhibit of Policies (Mortuary) Continued

Classification	Other Plans		Totals		Totals for the Province only	
	No.	Amount	No.	Amount	No.	Amount
At end of 1936.....	404	\$513,000 00	19,175	\$15,953,613 50	1,290	\$3,760,025 00
New issued.....	1	1,500 00	3,629	3,460,300 00	580	666,900 00
Old revived.....			76	87,840 00	12	16,552 00
Transferred to.....	1	1,500 00	212	129,022 00	83	66,556 00
Totals.....	406	\$516,000 00	23,392	\$19,630,775 50	4,965	\$4,510,033 00
Less ceased by:						
Death.....	7	\$9,750 00	266	\$218,734 00	74	\$61,507 00
Maturity.....			4	3,500 00	3	2,500 00
Disability.....			2	1,500 00	1	1,000 00
Surrender.....			1,279	1,014,400 00	277	245,250 00
Lapse.....	48	55,500 00	2,221	1,925,432 00	362	318,908 00
Decrease.....						20,639 00
Transferred from.....	5	6,750 00	174	170,650 00	31	28,700 00
Total ceased.....	60	\$72,000 00	3,946	\$3,334,216 00	748	\$681,504 00
At end of 1937.....	346	\$444,000 00	19,446	\$16,296,559 50	4,217	\$3,828,529 00

Miscellaneous

Classes of members entitled in event of discontinuance of premium payment to benefit thereafter.—All classes of members admitted since January, 1924, and previous entries with 20 years of membership.

Conditions as to membership, etc., under which such benefits are available.—After three years of membership.

Nature of benefits so granted.—Paid-up values, loan values, cash surrender values.

Particulars of distribution of surplus during last three years.—None.

Actuarial Valuation Balance Sheet for Year Ending 31st December, 1937**MORTUARY FUND****Assets**

Funds applicable to benefits.....	\$3,175,456 03
Present value of contributions.....	3,483,852 00
Sickness benefits already paid on certificates in force.....	96,227 61
Deficit.....	539,549 99
	<u>\$7,295,085 63</u>

Liabilities

Present value of benefits.....	\$7,244,419 00
Claims payable by instalments.....	10,226 63
Commuted value of disability claims.....	7,298 00
Other liabilities.....	33,142 00
	<u>\$7,295,085 63</u>

The basis of the valuation is the N.F.C. Table of Mortality with interest at 4% per annum. Death claims were \$218,734.00 as compared to expected claims of \$238,275.00, giving a ratio of 91.8%.

Degree of solvency, 92.6%.

SICKNESS FUND**Assets**

Funds applicable to benefits.....	\$346,350 91
Present value of contributions.....	764,266 00
Negative values included.....	21,646 50
	<u>\$1,132,463 41</u>

Liabilities

Present value of benefits.....	\$1,037,652 00
Surplus.....	94,811 41
	<u>\$1,132,463 41</u>

The basis of the above valuation is the N.F.C. Mortality Table with interest at 4% and the rates of sickness established in 1934. Fifty per cent of the negative values are shown as assets.

JUVENILE FUND

Assets

Funds applicable to benefits.....	\$32,398 90
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Liabilities

Reserve.....	\$31,401 00
Other liabilities.....	195 00
Surplus.....	802 90
	<u>\$32,398 90</u>

All above valuations were compiled by J. B. Mabon, F.I.A., F.A.S.

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Canadian Northern Ontario Rly., 4 %, perpetual.....	\$17,033 33	\$15,330 00
Canadian Northern Ontario Rly., 4 %, perpetual.....	74,166 09	68,974 45
Quebec & Lake St. John Rly., 4 %, perpetual.....	29,200 00	26,280 00
Saskatchewan, 4 %, 1953.....	2,000 00	1,843 80
Saskatchewan, 4 %, 1954.....	25,000 00	23,812 50
Saskatchewan, 6 %, 1952.....	10,000 00	11,243 31
Saskatchewan, 4 %, 1953.....	2,000 00	1,876 00
Saskatchewan, 5 ½ %, 1946.....	45,000 00	40,687 65
Saskatchewan, 5 %, 1943.....	5,000 00	4,560 55
Saskatchewan, 4 ½ %, 1945.....	30,000 00	25,546 80
Saskatchewan, 5 %, 1959.....	5,000 00	3,909 00
Coteau St-Pierre, 6 %, 1954.....	2,000 00	2,346 76
Hôpital St-Luc, 6 %, 1957.....	4,000 00	4,773 60
Hôpital St-Luc, 6 %, 1957.....	500 00	561 83
Lévis, 5 ½ %, 1956-59.....	7,000 00	7,866 15
Lévis, 5 ½ %, 1957-63.....	2,000 00	2,000 00
Lévis, 5 ½ %, 1955.....	3,000 00	3,156 56
MacLeod, 4 %, 1938-74.....	41,550 50	34,022 06
MacLeod, 4 %, 1938-74.....	41,560 11	35,126 95
MacLeod, 4 %, 1938-74.....	3,100 30	2,681 72
Medicine Hat, 5 %, 1951.....	1,000 00	1,000 00
Medicine Hat, 5 ½ %, 1945.....	1,000 00	1,032 64
Montreal Ouest, 4 %, 1941.....	10,000 00	9,930 40
Montreal Nord, 6 %, 1956.....	1,000 00	1,119 78
Montreal Nord, 6 %, 1955.....	1,000 00	1,085 17
North Bay, 6 %, 1945-47.....	5,498 93	5,890 56
North Bay, 6 %, 1941-49.....	6,668 92	6,997 89
North Bay, 6 %, 1958-61.....	4,008 64	4,265 18
North Bay, 5 %, 1956-59.....	58,000 00	58,741 11
North Bay, 5 %, 1954-56.....	14,000 00	14,000 00
North Bay, 5 %, 1943.....	1,000 00	1,000 00
Oshawa, 4 ½ %, 1942.....	1,000 00	1,000 00
Oshawa, 5 %, 1940.....	971 68	978 32
Oshawa, 5 ½ %, 1941.....	887 93	903 67
Prince Albert, 4 %, 1966.....	434,377 86	386,900 36
Pte. aux Trembles, 6 %, 1953.....	1,000 00	1,109 25
Sydney, N.S., 6 %, 1950.....	2,000 00	2,169 55
St-Michel Laval, 6 %, 1954.....	2,000 00	2,283 77
St-Michel Laval, 6 %, 1954.....	7,000 00	7,795 33
St-Michel Laval, 6 %, 1954.....	2,000 00	2,167 32
Sault Ste-Marie, 5 ½ %, 1950.....	1,000 00	1,094 80
Three Rivers, 5 ½ %, 1966.....	5,000 00	5,805 47
Verdun, 5 ½ %, 1955.....	1,000 00	1,101 04
Big Valley, 6 %, 1941.....	1,403 15	1,058 78
Bromptonville, 5 %, 1959-67.....	15,800 00	17,685 42
Carmangay, 6 %, 1938-66.....	5,261 34	5,261 41
Chatham, 5 ½ %, 1952.....	1,000 00	1,072 50
Dolbeau, 5 ½ %, 1945.....	27,000 00	27,666 14
Dorval Island, 6 %, 1945.....	600 00	632 38
Dorval Island, 6 %, 1945-46.....	1,500 00	1,500 00
Dalhousie, 5 ½ %, 1969.....	2,000 00	2,158 82
Dalhousie, 5 ½ %, 1959.....	1,000 00	1,066 26
Dalhousie, 5 %, 1945.....	1,000 00	1,000 00
Dalhousie, 5 ½ %, 1953.....	4,000 00	4,173 57
Dalhousie, 5 ½ %, 1959.....	3,000 00	3,157 59
Dalhousie, 5 ½ %, 1969.....	3,000 00	3,188 33
Dalhousie, 6 %, 1972.....	2,000 00	2,237 91
Dalhousie, 5 ½ %, 1959.....	1,000 00	1,094 45
Dalhousie, 5 ½ %, 1969.....	4,000 00	4,420 60
Dominion, 5 %, 1956.....	5,000 00	5,000 00
Dominion, 5 %, 1956.....	2,000 00	2,049 40
Dominion, 5 ½ %, 1950.....	5,000 00	5,285 76
Edmundston, 6 %, 1952.....	500 00	524 76
Farnham, 4 ½ %, 1960.....	10,000 00	10,000 00
Greenfield Park, 5 ½ %, 1969.....	10,400 00	10,863 31
Greenfield Park, 5 ½ %, 1969.....	3,700 00	3,700 00
Greenfield Park, 5 %, 1969.....	1,300 00	1,300 00
Glac Bay, 5 %, 1946.....	2,000 00	2,000 00
Glac Bay, 5 ½ %, 1951.....	1,000 00	1,074 16
Glac Bay, 6 %, 1950.....	1,000 00	1,046 01
Glac Bay, 6 %, 1952.....	1,000 00	1,049 51
Glac Bay, 5 ½ %, 1951.....	4,000 00	4,095 85
Glac Bay, 5 ½ %, 1951.....	6,000 00	6,291 89
Glac Bay, 5 %, 1955.....	2,000 00	2,095 44

Bonds and Debentures Owned by the Society (*not in default*)

	Par Value	Book Value
Glance Bay, 6%, 1952.....	\$1,000 00	\$1,129 90
Glance Bay, 6%, 1952.....	1,500 00	1,669 86
Glance Bay, 6%, 1950.....	1,000 00	1,104 80
Humboldt, 5½%, 1938-75.....	45,371 59	45,371 59
Haileybury, 6%, 1958-63.....	15,000 00	15,478 72
Haileybury, 6%, 1953-57.....	10,405 59	10,996 06
Ile Cadieux, 5½%, 1945.....	1,000 00	1,015 33
Kapuskasing, 6%, 1943-49.....	181,000 00	194,234 95
Kenora, 5%, 1957-60.....	9,713 08	9,713 08
Kenora, 5%, 1946.....	1,000 00	992 92
Leaside, 5½%, 1945-49.....	5,000 00	5,000 00
Leaside, 5½%, 1941-44.....	15,000 00	15,000 00
Leaside, 4½%, 1943-56.....	2,226 43	2,226 43
Laval sur le Lac, 6%, 1946.....	4,000 00	4,249 84
Laval sur le Lac, 6%, 1942.....	1,000 00	1,039 28
Mégantic, 1947-51.....	5,315 60	3,115 29
Mont Laurier, 6%, 1953.....	15,000 00	16,100 52
North Battleford, 5½%, 1938-43.....	933 10	928 91
North Battleford, 5%, 1952.....	3,000 00	2,821 83
North Battleford, 5½%, 1953.....	12,920 00	12,920 00
North Battleford, 5½%, 1943.....	486 66	486 66
North Battleford, 5½%, 1943-53.....	7,786 65	7,983 57
North Battleford, 5½%, 1943-53.....	18,493 29	19,321 64
New Waterford, 5%, 1956.....	7,000 00	7,443 80
Port Colborne, 5%, 1942-50.....	2,929 67	2,929 67
Rouen, 5%, 1951.....	800 00	723 25
Rouen, 5%, 1951.....	1,000 00	975 43
Rouen, 5%, 1951.....	5,600 00	5,600 00
Springhill, 6%, 1957.....	6,000 00	6,672 10
Springhill, 5%, 1950.....	1,000 00	1,048 83
Springhill, 5%, 1951.....	1,000 00	1,051 50
Springhill, 6%, 1951-53.....	10,000 00	11,350 50
Springhill, 6%, 1953-54.....	3,000 00	3,396 11
Sydney Mines, 5½%, 1950.....	1,000 00	1,067 15
Westville, 5½%, 1944.....	1,000 00	1,029 22
Westville, 5%, 1951.....	5,000 00	5,000 00
Westville, 5%, 1951.....	6,600 00	6,534 53
Yorkton, 5%, 1940.....	501 53	493 42
Amqui, 5½%, 1946.....	30,000 00	31,028 41
Amos, 6%, 1945-53.....	22,000 00	23,534 37
Amos, 6%, 1950-52.....	15,000 00	16,443 70
Cap Madeleine, 6%, 1942.....	4,000 00	4,039 16
Cap Madeleine, 6%, 1942.....	1,000 00	1,035 78
L'Assomption, 5%, 1958.....	3,160 54	3,304 38
Mont Joli, 5½%, 1940.....	21,000 00	21,194 84
Mont Joli, 5½%, 1940.....	1,700 00	1,700 00
Pte. Gatineau, 6%, 1946-47.....	1,000 00	1,055 51
St. Joseph Bce., 5%, 1959.....	7,860 66	8,221 59
Saindon, 5½%, 1950-52.....	2,000 00	2,048 87
Val J'albert, 6%, 1944.....	2,000 00	2,109 83
Maniwaki, 6%, 1951.....	2,000 00	2,199 65
Nepean, 5%, 1956-61.....	5,686 09	5,797 90
Nipigon, 6%, 1963.....	10,000 00	11,432 15
Stanford, 5%, 1956.....	1,000 00	1,030 84
Teck, 6%, 1946-47.....	4,000 00	4,296 59
Northumberland, 5%, 1954.....	5,000 00	5,441 50
Richmond, 6%, 1954.....	2,000 00	2,222 92
Saguenay, 5½%, 1953.....	1,000 00	1,053 55
East Angus, 5½%, 1946.....	500 00	500 00
East Angus, 5½%, 1950-53.....	1,500 00	1,500 00
La Tuque, 5½%, 1952-55.....	40,000 00	42,204 13
La Tuque, 5½%, 1950-51.....	25,000 00	27,030 00
Ste-Anne des Monts, 6%, 1942.....	6,100 00	6,100 00
Ste-Anne des Monts, 6%, 1942.....	500 00	521 88
St-Herménégilde, 6%, 1952.....	2,000 00	2,204 54
St-Jeanne d'Arc, 6%, 1960-62.....	400 00	4,397 74
St-Lazare Trois Rivières, 5%, 1948.....	500 00	460 16
Gravelbourg, 4%, 1953-58.....	20,000 00	21,996 81
Gravelbourg, 4%, 1948.....	36,600 00	36,600 00
Prince Albert, 4%, 1958-65.....	143,000 00	153,578 50
St-Ignace Fort Rouge, 5%, 1940-59.....	19,100 00	19,100 00
Port Francis, 6%, 1944-55.....	34,200 00	37,877 00
North Bay, 5½%, 1944-45.....	6,000 00	6,413 72
Ottawa, 6%, 1962.....	24,000 00	27,032 75
Ottawa, 6%, 1962.....	16,000 00	52,523 33
Ottawa, 6%, 1962.....	10,000 00	11,187 53
Ottawa, 6%, 1962.....	10,000 00	11,818 00
Ottawa, 6%, 1962.....	16,000 00	18,521 60
Ottawa, 4%, 1966.....	10,000 00	10,000 00
Renfrew, 5%, 1961.....	2,000 00	2,071 20
Timmins, 4½%, 1948-52.....	26,600 00	27,270 32
Timmins, 5½%, 1952-56.....	21,440 35	23,968 17
Dolbeau, 5½%, 1951.....	1,000 00	1,000 00
Greenfield Park, 6%, 1943.....	500 00	525 65
Hull, 5½%, 1953.....	6,000 00	6,254 99
Hull, 5½%, 1952.....	500 00	523 47
Kenogami, 5%, 1943.....	2,000 00	2,000 00
La Tuque, 5%, 1950.....	500 00	500 00
Lachine, 6%, 1946.....	2,000 00	2,122 90
St-J. Marie Vianney, 5½%, 1942-60.....	34,600 00	36,418 54
St-J. Marie Vianney, 5½%, 1941-46.....	1,500 00	1,500 00
St-J. Marie Vianney, 5%, 1952-60.....	20,000 00	21,293 72

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value
Verdun, 5 ½ %, 1967.....	\$1,000 00	\$1,098 00
Verdun, 5 ½ %, 1963.....	1,000 00	1,095 50
Verdun, 5 ½ %, 1965-66.....	2,000 00	2,232 90
Prince Albert, 4 %, 1966.....	37,131 06	33,072 64
College Montreal, Inc., 6 %, 1961.....	3,000 00	3,379 06
Sisters of Charity, Alta., 5 ½ %, 1943-47.....	1,500 00	1,513 13
Sisters of St-Joseph, Alta., 5 ½ %, 1945.....	1,000 00	1,009 18
Totals.....	\$2,211,250 67	\$2,206,346 84

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Alberta, 6 %, 1947.....	\$25,000 00	\$26,446 38	\$15,250 00
Alberta, 6 %, 1947.....	8,000 00	8,411 61	4,880 00
Alberta, 6 %, 1947.....	2,000 00	2,132 85	1,220 00
Alberta, 6 %, 1947.....	1,000 00	1,110 67	610 00
Alberta, 4 %, 1954.....	5,000 00	5,000 00	2,500 00
Alberta, 6 %, 1947.....	10,000 00	11,290 04	6,100 00
Alberta, 6 %, 1947.....	2,000 00	2,000 00	1,320 00
Alberta, 6 %, 1941.....	2,000 00	2,000 00	1,220 00
Alberta, 4 %, 1953.....	1,000 00	939 89	500 00
Alberta, 5 ½ %, 1947.....	6,000 00	6,200 16	3,240 00
Edmonton, 5 ½ %, 1964.....	1,000 00	902 78	
Edmonton, 5 ½ %, 1947.....	10,000 00	9,468 75	
Edmonton, 5 ½ %, 1944.....	1,000 00	973 41	
Edmonton, 4 ½ %, 1957.....	6,000 00	5,770 00	
Edmonton, 5 ½ %, 1945.....	1,000 00	1,032 64	
Edmonton, 5 %, 1950.....	3,000 00	3,000 00	28,800 00
Edmonton, 5 %, 1946.....	1,000 00	1,000 00	
Edmonton, 5 ½ %, 1964.....	1,000 00	1,000 00	
Edmonton, 5 ½ %, 1944.....	3,000 00	3,000 00	
Edmonton, 5 ½ %, 1965.....	3,000 00	3,000 00	
Edmonton, 5 ½ %, 1945.....	10,000 00	10,000 00	
St-Boniface, 5 %, 1941.....	486 66	456 43	
St-Boniface, 6 %, 1939-49.....	7,715 27	7,870 68	
St-Boniface, 5 %, 1943-44.....	5,000 00	4,738 28	
St-Boniface, 5 %, 1941.....	15,000 00	14,473 17	
St-Boniface, 6 %, 1954.....	2,000 00	2,151 55	
St-Boniface, 6 %, 1943.....	1,000 00	966 07	
St-Boniface, 5 %, 1941-44.....	10,267 06	10,267 06	
St-Boniface, 5 %, 1943.....	2,000 00	1,948 82	
St-Boniface, 5 %, 1944.....	1,000 00	974 41	88,270 98
St-Boniface, 6 %, 1954.....	25,000 00	26,564 90	
St-Boniface, 5 %, 1943.....	20,000 00	19,156 03	
St-Boniface, 6 %, 1951.....	70,200 00	76,383 79	
St-Boniface, 5 ½ %, 1947.....	13,000 00	13,680 00	
St-Boniface, 5 ½ %, 1952-56.....	6,000 00	6,398 32	
St-Boniface, 5 %, 1943.....	500 00	500 00	
St-Boniface, 6 %, 1940-51.....	31,000 00	34,655 50	
Windsor, 2 %, 1975.....	1,500 00	1,500 00	720 00
Windsor, 4 %, 1975.....	35,029 08	30,044 25	27,322 68
Bagotville, 5 ½ %, 1941.....	2,000 00	2,068 56	1,500 00
Bagotville, 5 ½ %, 1946.....	15,000 00	15,729 90	11,250 00
Collingwood, Ont., 5 %, 1941-42.....	3,237 59	3,237 59	
Collingwood, Ont., 5 %, 1954.....	10,000 00	10,295 00	13,713 83
Collingwood, Ont., 5 %, 1954.....	2,000 00	2,047 00	
Eastview, 5 ½ %, 1948-51.....	21,998 15	23,177 09	13,198 89
Fort Francis, 5 ½ %, 1945-47.....	14,060 86	14,462 79	
Fort Francis, 5 ½ %, 1945-47.....	2,595 53	2,669 04	
Fort Francis, 5 ½ %, 1945-47.....	3,570 11	3,668 02	24,274 27
Fort Francis, 5 ½ %, 1948-50.....	3,047 77	3,182 98	
Fort Francis, 5 ½ %, 1945.....	1,000 00	1,032 30	
Gravelbourg, 7 %, 1932.....	772 26	785 83	308 90
Jonquières, 5 %, 1939.....	38,500 00	38,500 00	
Jonquières, 5 ½ %, 1947-50.....	400 00	417 38	
Jonquières, 5 ½ %, 1951-56.....	16,300 00	17,223 36	
Jonquières, 5 ½ %, 1947-51.....	300 00	312 91	60,270 00
Jonquières, 5 ½ %, 1952.....	500 00	526 74	
Jonquières, 5 %, 1936.....	500 00	500 00	
Jonquières, 5 %, 1937-41.....	5,000 00	5,000 00	
La Salle, 6 %, 1942-46.....	11,000 00	11,991 46	3,300 00
La Salle, 6 %, 1940-59.....	36,059 56	40,558 74	10,817 87
Melville, Sask., 5 %, 1937-59.....	40,262 29	40,262 29	16,104 92
Melville, Sask., 6 %, 1937-59.....	812 39	850 13	324 96
Montreal Sud, 5 ½ %, 1957.....	3,000 00	3,000 00	
Montreal Sud, 5 ½ %, 1957.....	1,000 00	1,051 22	5,700 00
Montreal Sud, 6 %, 1939.....	2,000 00	2,034 60	
Riverside, 5 ½ %, 1942-45.....	44,139 34	46,224 54	8,827 87
Riverside, 5 ½ %, 1942-49.....	47,748 96	50,053 87	9,549 79
St-Joseph d'Alma, 5 ½ %, 1947-49.....	10,000 00	10,554 80	5,000 00
St-Lambert, 5 ½ %, 1954-62.....	42,000 00	44,613 46	39,900 00
St-Lambert, 5 ½ %, 1952-54.....	20,000 00	20,916 29	19,000 00
Tofield, 6 %, 1936-64.....	21,478 62	23,161 31	12,887 17
Transcona, 4 %, 1956.....	82,500 00	82,500 00	20,625 00
Transcona, 4 %, 1956.....	5,800 00	4,994 58	1,450 00
Watrous, 5 ½ %, 1956.....	47,241 19	47,241 19	18,896 48
Watrous, 5 ½ %, 1957-58.....	5,785 41	5,785 41	2,314 16

Bonds and Debentures Owned by the Society (*in default*)

	Par Value	Book Value	Market Value
Assiniboia, 5%, 1936.....	\$5,979 83	\$5,830 47	\$2,391 93
Calvert, 5½%, 1943.....	100 00	100 00	100 00
Port Garry, 6%, 1944-50.....	2,000 00	2,048 62	
Port Garry, 6%, 1944-50.....	2,500 00	2,583 18	
Port Garry, 6%, 1943.....	2,000 00	1,894 57	
Port Garry, 6%, 1950.....	6,000 00	6,268 90	19,600 00
Port Garry, 5%, 1943.....	2,000 00	1,919 07	
Port Garry, 6%, 1945-52.....	30,500 00	32,231 50	
Port Garry, 6%, 1950.....	4,000 00	4,471 13	
St. James, 5½%, 1956.....	399,600 00	399,600 00	139,860 00
St. James, 5½%, 1956.....	312,400 00	334,085 00	109,340 00
St. Rémi Amherst, 6%, 1933-61.....	12,400 00	13,500 55	10,540 00
St. Rémi Amherst, 6%, 1933-37.....	1,500 00	1,500 00	1,275 00
Sandwich West, 5½%, 1940-50.....	114,259 46	116,892 00	
Sandwich West, 5%, 1941-59.....	12,271 53	11,923 98	
Sandwich West, 5½%, 1940-45.....	22,108 75	22,994 51	33,127 94
Sandwich West, 5%, 1954-58.....	17,000 00	17,000 00	
Sandwich West, 5%, 1940-49.....	26,000 00	26,000 00	5,200 00
Sandwich East, 5½%, 1942-50.....	9,502 91	9,993 20	1,900 58
St. Vital, 5½%, 1956.....	300 00	300 00	120 00
St. Vital, 5½%, 1956.....	47,300 00	50,548 02	18,920 00
West Kildonan, 5½%, 1956.....	155,200 00	155,200 00	69,840 00
West Kildonan, 5½%, 1956.....	188,900 00	201,571 90	85,005 00
St-Coeur de Marie, 5%, 1949-51.....	35,000 00	37,129 04	19,250 00
Eastview, Ward 6, 5½%, 1960.....	55,000 00	58,941 30	24,750 00
Riverside, 5½%, 1933-49.....	4,783 93	4,989 18	717 59
Riverside, 6%, 1951-54.....	7,000 00	7,801 22	1,050 00
Riverside, 5½%, 1945-46.....	4,000 00	4,204 46	600 00
Windsor East, 5½%, 1952-59.....	32,688 93	33,799 58	13,075 57
Windsor East, 5½%, 1943-51.....	5,187 22	5,467 64	2,074 89
Windsor East, 5½%, 1946-60.....	86,500 00	92,235 56	34,600 00
Ste-Anne Chicoutimi, 6%, 1942-45.....	3,000 00	3,227 42	2,400 00
Bagotville, 6%, 1933-41.....	9,200 00	9,766 53	6,900 00
Bagotville, 5%, 1940.....	2,000 00	2,000 00	1,500 00
Bagotville, 5½%, 1941.....	5,000 00	5,187 38	3,750 00
Black Lake, 5½%, 1941.....	2,500 00	2,538 33	1,875 00
Chicoutimi, 5%, 1939.....	1,000 00	990 65	850 00
Jonquières, 5%, 1948.....	2,000 00	2,000 00	1,960 00
Rivière Bleue, 5½%, 1940.....	5,000 00	5,000 00	2,500 00
St-Boniface, 5½%, 1936-45.....	19,000 00	19,592 65	7,980 00
Peel Street, 4%, 1957.....	84,000 00	86,767 96	42,000 00
Interest allowed.....			1,390 60
Totals.....	\$2,647,990 66	\$2,738,134 63	\$1,147,511 87

THE ORDER OF UNITED COMMERCIAL TRAVELERS OF AMERICA*

HEAD OFFICE, COLUMBUS, OHIO

Principal Office in Canada, Winnipeg, Man.

Manager or Chief Executive Officer in Canada.—Harry F. Moulden, 171 Market St., Winnipeg, Manitoba.

Chief or General Agent in Ontario.—None.

	ASSETS	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$1,290,183	Premiums—Ontario (net)..... \$16,835
Ontario certificates in force (number).....	1,051	Premiums—Canada (net)..... 47,372
Canadian certificates in force (number).....	2,935	Premiums—Total (net)..... 1,083,033
		Benefits paid—Ontario (net)..... 9,747
		Benefits paid—Canada (net)..... 32,980
		Total benefits paid (net)..... 657,703

WOMAN'S BENEFIT ASSOCIATION*

HEAD OFFICE, PORT HURON, MICH.

Principal Office in Canada, Sarnia, Ont.

Manager or Chief Executive Officer in Canada.—Mrs. Mary J. Baird, Sarnia.

Chief or General Agent in Ontario.—Mrs. Mary J. Baird, Royal Bank Bldg., Sarnia.

	ASSETS	PREMIUMS WRITTEN—CLAIMS INCURRED
Assets.....	\$38,047,639	Premiums—Ontario (net)..... \$8,647
Ontario insurance in force (gross).....	356,772	Premiums—Canada (net)..... 63,671
Canadian insurance in force (gross).....	2,268,053	Premiums—Total (net)..... 4,352,325
Total insurance in force (gross).....	128,593,612	Benefits paid—Ontario (net)..... 5,577
		Benefits paid—Canada (net)..... 27,386
		Total benefits paid (net)..... 2,548,682

*See note on page 1.

THE WORKMEN'S CIRCLE*

HEAD OFFICE, NEW YORK, N.Y.

Manager or Chief Executive Officer in Canada.—A. Riba, 226 Crawford St., Toronto, Ont.

Chief or General Agent in Ontario.—A. Riba, Toronto, Ont.

		PREMIUMS WRITTEN—CLAIMS INCURRED	
Assets.....	\$6,880,534	Premiums—Ontario (net).....	\$5,672
Ontario insurance in force (gross).....	98,300	Premiums—Canada (net).....	10,693
Canadian insurance in force (gross).....	185,300	Premiums—Total (net).....	922,573
Total insurance in force (gross)...	17,016,500	Benefits paid—Ontario (net)....	2,612
		Benefits paid—Canada (net)....	6,170
		Benefits paid—Total (net).....	719,791

*See note on page 1.

E
MUTUAL BENEFIT SOCIETIES

E

THE GRAND LODGE OF ONTARIO, INDEPENDENT ORDER OF ODDFELLOWS

ANNUAL STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1937

To which are appended statements of the auxiliary bodies lettered below as A, B, C and D.

HEAD OFFICE, 229 COLLEGE STREET, TORONTO

Organized.—July 27, 1855. *Incorporated in Ontario.*—November 19, 1874.

The Executive Officers of the Society, at December 31, 1937, were as follows: A. L. Bruner, Grand Master, Ruthven, Ont.; Dr. G. C. R. Hall, Deputy Grand Master, Little Britain, Ont.; J. M. Parker, Grand Warden, Niagara Falls, Ont.; Wm. Brooks, Grand Secretary, 229 College Street, Toronto; N. J. M. Lockhart, Grand Treasurer, St. Catharines, Ont.

I. Funeral Benefits

The Subordinate Lodges undertake funeral benefits. The total membership of these lodges at December 31, 1937, was 36,805.

The number of deaths in the Society in 1937 was 662.

The amount of funeral benefits paid in 1937, in respect to deceased members, was \$25,129.24

Total amount of funeral benefits paid in respect of deceased wives, \$2,002.65.

II. Sick Benefits

The Subordinate Lodges undertake sick benefits.

The total number of members who received sick benefits in 1937 was 2,176.

The amount of benefits paid in 1937, in respect of sick members, was \$60,380.03.

The number of weeks' sickness experienced in 1937 was 18,601. Amount paid for medical attendance and nursing during 1937, \$10,775.48.

III. Assets

	Grand Body	Subordinate Bodies
Amount of real estate.....	\$276,544 44	\$1,529,088 85
Cash value of mortgages.....	200 00	.....
Amount of securities.....	176,730 34	1,256,543 49
Cash in hands of Grand Secretary and in banks.....	50 00	250,709 22
Amount of cash in Dominion Bank.....	33,163 50	.....
Cash in Canada Permanent Mortgage Company.....	3,715 08	.....
All other assets.....	37,546 21	.....
Assets not admitted:		
Grand Lodge.....	\$45,389 07	
Subordinate Lodges.....	749,215 48	
Total Amount of Assets.....	\$527,949 57	\$3,036,341 56

IV. Liabilities

	Grand Body	Subordinate Bodies
Sick benefits, funeral benefits, all other liabilities.....	\$1,504 74	\$80,716 26

V. Miscellaneous

The books and accounts of the Subordinate Lodges were audited in October, 1937, and those of the Grand Lodge in December, 1937.

Names and post office addresses of Grand Lodge auditors: C. J. Parker, C.A., Brantford; G. D. Campbell, F.C.A., Toronto.

Sections 15, 24, 27, 52, 54, 56, 61 (l), 120 (c) (g) (r) (s) (u) (v) (w) (ya) and (cz) of the Grand Lodge Constitution were amended at 1937 session of Grand Lodge.

Amount of bond of Grand Secretary, \$5,000.

Amount of bond of Grand Treasurer, \$5,000.

VI. Cash Receipts

Cash balance (Grand Lodge) from 1936 (not extended), \$40,173.51.

	Grand Lodge	Subordinate Lodges
Cash received during 1937 from:		
Initiation fees, etc.....	.....	\$16,964 80
Dues.....	.....	240,340 68
Per capita tax and levies.....	\$57,603 65	.....
Fines.....	25 00	.....
Supplies sold.....	7,759 14	.....
Interest, dividends and rent.....	7,436 49	177,378 71
Premiums for guarantee.....	103 50	.....
All other sources.....	7,688 43	64,146 42
Cash received from sold or matured investments (not extended):		
Grand Lodge.....	\$500 00	
Subordinate Lodges.....	75,115 23	
Total Receipts.....	\$80,616 21	\$498,830 61

VII. Cash Expenditure

(a) Expenses of Management		Grand Lodge	Subordinate Bodies
Cash paid during 1937 for:			
Commission and organization expenses.....		\$307 50	.....
Per capita tax.....		150 00	.....
Expenses of annual meeting.....		7,361 09	.....
Registration fee.....		10 00	.....
Rent, etc.....		1,650 00	.....
Supplies bought.....		5,815 86	.....
Travelling expenses and appropriations to officers.....		1,982 30	.....
Salaries, officers' and auditors' fees.....		6,242 28	.....
Printing, stationery and advertising.....		908 05	.....
Postage and express.....		567 81	.....
Premiums.....		37 50	.....
Investigation of claims.....		1,000 00	.....
Other management expenses (detailed in memo.).....		3,404 68	\$188,283 98
		<u>\$29,432 07</u>	<u>\$188,283 98</u>
(b) Miscellaneous Expenditure			
Benefits to widows and orphans.....			28,880 38
Funeral benefits.....			25,129 24
Sick benefits.....			60,380 03
Medical attendance and nursing.....			10,775 48
Gratuities—special relief.....			7,826 22
All other.....		39,929 07	198,396 22
For investments (not extended), NIL.			
Grand Totals.....		<u>\$69,361 14</u>	<u>\$519,671 55</u>

(A) Abstract from the Returns of the Rebekah Lodges to the Grand Lodge of Ontario

	Males	Females	Totals
Number of members, December 31, 1936.....	3,001	15,010	18,011
Admitted during 1937.....	71	929	1,000
Totals.....	<u>3,072</u>	<u>15,939</u>	<u>19,011</u>
Deduct (withdrawn or cancelled).....	<u>305</u>	<u>1,025</u>	<u>1,330</u>
Membership, December, 31, 1937.....	<u>2,767</u>	<u>14,914</u>	<u>17,681</u>

Receipts

Dues.....	\$33,224 92
Admissions.....	4,596 78
Rents, etc.....	407 51
Miscellaneous.....	28,044 17
Total.....	<u>\$66,273 38</u>

Expenditure for Relief Only

Relief of members.....	\$761 12
Relief of widowed families.....	116 09
I.O.O.F. Home.....	443 66
Home tax.....	2,979 70
Special relief.....	1,297 03
Total.....	<u>\$5,597 60</u>

Miscellaneous

Expenses, lodges.....	\$54,437 13
Invested funds of lodges.....	68,081 30
Cash in lodge funds.....	27,495 94
Expenses of Assembly.....	12,389 06
Cash in Assembly funds.....	1,093 64
Invested funds of Assembly.....	8,500 00
Expended for home tax.....	.....
Number of lodges.....	.....

(B) The Following Summary from the Returns of the Grand Encampment Shows the Membership and Standing at December 31, 1937

Number of members as from last report.....	5,563
Initiated during the year ending December 31, 1937.....	116
Admitted by card during the year ending December 31, 1937.....	17
Reinstated during the year ending December 31, 1937.....	18
Total.....	<u>5,714</u>
Deductions:	
Withdrawn by card.....	232
Suspended by non-payment of dues.....	391
Suspended from Subordinate Lodge.....	60
Deceased.....	71
Expelled.....	..
	<u>754</u>
Net Membership, December 31, 1937.....	<u>4,960</u>

Summary—Continued

Number of patriarchs relieved in 1937.....	141
Number of weeks for which benefits were paid.....	687
Amount paid for burying the dead in 1937.....	\$270 00
Amount paid for relief of patriarchs (sick benefits).....	1,592 89
Amount paid for special relief in 1937.....	498 11
Relief of widowed families.....	122 75
Total Amount of Relief Paid.....	<u>\$2,483 75</u>
Receipts from all sources.....	\$18,069 65
Working expenses of subordinate encampment.....	<u>14,912 77</u>
Cash assets.....	\$10,216 97
Invested in mortgages and securities.....	44,452 04
Invested in buildings and lands.....	5,166 98
Invested in furniture and regalia.....	15,663 83
All other assets.....	<u>7,789 62</u>
Total Funds of Subordinate Encampments, December 31, 1937.....	\$83,289 44
Less liabilities.....	<u>1,893 73</u>
	<u>\$81,395 71</u>

(C) The Oddfellows' Funeral Aid Association of the Counties of Lincoln and Welland

Number of members who died in 1937.....	17
Number of members, December 31, 1937.....	<u>551</u>
Amount of cash received during the year 1937.....	\$1,766 40
Amount of expenses in management in 1937.....	279 92
Amount paid funeral claims.....	2,125 00
Amount on hand, December 31, 1937.....	<u>466 39</u>

(D) Department of Ontario, P.M., I.O.O.F.

Number of cantons.....	18
Number of members, last report.....	497
Mustered during year.....	36
Admitted on honourable discharge papers.....	20
Reinstated.....	<u>3</u>
Total.....	556
From which deduct:	
Withdrawn by honourable discharge papers.....	24
Deceased.....	8
Suspended during year.....	37
Expelled.....	<u>...</u>
Total.....	69
Total Membership, December 31, 1937.....	<u>487</u>
Net Decrease for the Year.....	<u>10</u>

Assets

Cash balance on hand, last report.....	\$86 99
Receipts from grants and per capita taxes.....	434 50
Receipts from badges, jewels, etc.....	275 75
Receipts from commissions and supplies.....	<u>184 69</u>
Total Assets.....	\$981 93

Disbursements

Department sundries.....	\$623 25
Badges and jewels.....	127 57
S.G.L. supplies.....	<u>215 94</u>
Total.....	966 76
Cash Balance, December 31, 1937.....	<u>\$15 17</u>

Italian Brotherhood Mut. Ben. Society	3,093 73			2,088 46			2,088 46		
Italian Mut. Ben. Society of Port Arthur				1,080 48			4,174 21		525 00
Italo-Canadese Ben. Society				1,462 92			1,462 92		
Iwansker Mut. Ben. Society	1,298 50			672 43			1,970 93		
Judean Ben. & Friendly Society	2,803 25	1,450 00		4,640 08			17,065 08	87 55	
Kietzer Sick Ben. Society				7,500 00			11,739 58		87 55
Knights of Malta, Chap. General of Canada				5,912 96			2,983 33		540 58
Knights of Pythias, Grand Lodge of Ontario				5,080 12			4,675 88		
Labour League Mut. Ben. Society	2,456 24	1,250 86		42,483 45			15,844 15		3,733 31
Lagover Mut. Ben. Society	1,147 50			6,586 85			7,734 35		187 00
Leaside Mut. Ben. Society	1,075 00			836 77			1,911 77		
Lintzer Sick Ben. Society				191 92			11,578 93		50 00
Loyal Orange Young Briton Lodge No. 33	3,000 00			3,578 93			942 93		
Loyal Order of Moose of Ontario				942 93			60,403 98		8,757 09
Loyal True Blue Association	3,105 00	3,130 00		29,628 98		40 00	2,553 32		
MacLean Publishing Co., Ltd., Mechanical Div., Mut. Ben. Assn.				2,553 32			6,607 01		
Massey-Harris Co., Verity Works, Sick and Funeral Ben. Assn.				6,607 01			2,714 70		
Massey-Harris Emp. Ben. Assn. (Brantford)				714 70			3,035 30		
Massey-Harris (Toronto) Mut. Ben. Society				2,000 00			1,582 18		
Massey-Harris (Toronto) Mut. Ben. Society				1,000 00			8,206 21		
Mazzer Sick Ben. Society	9,075 00			1,400 00			983 38		308 50
Mutual Ben. Society of Alumnae Assn., Victoria Hosp. School of Nursing				1,400 00			274 78		
Mutual Masonic Compact of St. Catharines				2,000 00			641 15		
National Cash Register Co. Emp. Ben. Society				2,000 00			11,872 39		
National Slovak Mut. Ben. Society				4,000 00			1,683 94		
Order of Sons of Italy Mut. Ben. Society							4,120 52		
Ostrowetz Independent Mut. Ben. Society	1,400 00			1,500 00			554 39		140 06
Ottawa Hebrew Ben. Society							7,721 38		
Ozrower Mut. Ben. Society				2,000 00			1,433 36		60 00
Polish Alliance Friendly Society of Canada							1,733 86		
Polish Veterans' Mut. Ben. Society							38,132 71		
Postal Benefit Association of Toronto							177,169 88		
Pride of Israel Sick Ben. Society				28,705 66			9,436 28		
Provincial Grand Lodge (Manchester Unity), Independent Order of Oddfellows	11,823 84	120,677 51		22,668 44			735 85		1,151 00
Radomer Mut. Ben. Society	7,531 80						925 37		
Rani Ghar Grotto Mut. Ben. Society							4,405 45		
Rani Ghar Grotto Mut. Ben. Society							531 89		
St. Boniface Ben. Society				4,000 00			1,715 80		
St. David's Mut. Ben. Society				1,000 00			1,302 67		
St. Joseph's Aid Society							2,416 83		
Sawyer-Massey, Ltd., Emp. Mut. Ben. Assn.				523 00			8,491 87		7 00
Slingsby, Manfie, Co., Ltd., Emp. Mut. Ben. Society							16,655 24		
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa							949 14		156 99
Societa Italiana di Mutuo Soccorso Guglielmo Marconi							3,040 65		
Societa di Mutuo Soccorso Recalmute, Hamilton	13,000 00						288 34		
Societa di Mutuo Soccorso Trinacria, Toronto							5,638 13		475 50
Sons of Abraham Mut. Ben. Society							5,401 38		
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society				17,000 00			22,041 99		50 00
Sons and Daughters of Ireland Protestant Assn.							1,461 25		
Sons of David Mut. Ben. Society	580 74						5,397 74		605 75
Sons of Jacob Ben. Society	3,000 00			13,735 59			2,221 66		1,150 00
Sons of Italy Mut. Ben. Society	7,500 00						8,703 37		
Siar Mut. Ben. Society							1,751 42		
Siar Mut. Ben. Society							1,876 11		
Theatrical Mut. Assn. (Hamilton)	1,860 00						10,944 73		
Theatrical Mut. Assn. (Toronto)							27,344 73		
Toronto Civic Emp. Ben. Assn.				16,400 00			2,667 62		47
Toronto Hebrew Benevolent Society	5,000 00			9,500 00			12,167 62		435 50
Toronto Hydro-Electric System Emp. Mut. Ben. Society				5,398 02			14,824 72		
Toronto Independent Benevolent Assn.	2,000 00						1,871 36		
				1,500 00			3,679 89		

Short Name of Society	ASSETS						LIABILITIES		
	Real estate	Mortgages on real estate	Bonds, debentures, and other securities	Cash on hand and in bank	All other	Total	Claims unpaid	All other	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Toronto Musical Protective Assn.	28,000 00		78,700 00	10,860 18		117,560 18			
Transportation Club of Toronto			7,997 77	1,213 30	63 69	9,274 76			
Ukrainian National Mut. Ben. Assn. of Fort William	4,000 00			4,227 45		8,227 45			
Uiga Mut. Ben. Society				1,812 94		1,812 94			
Union of Ukrainian Brotherhoods		1,300 00		10,242 43		11,542 43			
United Mut. Ben. Society of A. Pushkin				188 80		188 80			
Vesce Mut. Ben. Society				1,028 98		1,028 98			
Warsaw Lodzer Mut. Ben. Assn.	1,572 20			1,138 22		2,710 42			
York Township Civic			5,000 00	405 30		405 30			
Young Men's Hebrew Assn.	4,172 96	1,375 00		3,782 11		14,330 07		80 25	80 25
Zion Benevolent Society	5,000 00		6,570 00	1,064 59		12,634 59		225 00	225 00
Totals	176,439 25	308,599 15	687,678 05	379,581 99	6,936 60	1,559,235 04	2,350 10	21,106 18	23,456 28

Short Name of Society	EXPERIENCE					INCOME						
	Number reported at 31st Dec., 1937	Number of members who died during 1937 (**Members' wives; ††Members' parents)	Number of members sick during 1937	Number of weeks' sickness during 1937	Number of weeks' hospitalization during 1937	Assessments, dues and fees		Interest		All other	Total	Received from investments
						\$	c.	\$	c.				$	c.
A. & P. (Toronto) Managers' Mut. Ben. Society.	303		93	158		2,899	12	5	24	270	75	3,175 11
A. & P. (Toronto) Mut. Ben. Society.	102		9	37		474	25					474 25
Army and Navy Veterans' Society, Hamilton	164	10				654	25	65	44	1,799	98	2,519 67
Army and Navy Veterans' Society, Toronto	233					506	87	208	23	191	55	906 65
Beaver Sick and Funeral Ben. Society	189	**2	2			1,394	50					1,394 50
Beizetchiner Bnai Yankov Mut. Ben. Society	85		28	101		825	30			317	00	1,142 30
Border Cities Italian Club Mut. Ben. Society	170		18	62		1,057	50			109	14	1,166 64
Brantford Carriage Co. Ltd., Relief Assn.	225	2	29	121		1,458	25	3	55	9	00	1,470 80
Brantford Hungarian Mut. Ben. Society	145	2	56	151		1,898	00	133	30	5	50	2,036 80
Brantford Polish Mut. Ben. and Friendly Society	90	1	12	52		504	00	23	03	1,544	57	2,071 60
Brown Bros., Ltd., Emp. Sick Ben. Society	49		6	37		140	50	10	46			150 96
Brunner Mond Mut. Ben. Society	243	1	27	103		2,990	00	196	46			3,186 46
Canada Cycle & Motor Co., Ltd., Emp. Mut. Ben. Soc.	428	1	73	175	17	3,046	20	2	51			3,048 71
Canada Packers Mut. Ben. Society	1,883	5	620	1,245	158	14,185	40	379	30	21	19	14,585 89
Canadian Acme Screw & Gear Emp. Mut. Ben. Society	950	1	400	540		6,270	00	50	58			6,320 58
Canadian Allis-Chalmers, Ltd., Emp. Mut. Ben. Society	480	2	65	239	12	3,107	50	3	78			3,111 28
Canadian General Elec., Ward St. Wks. Div., Emp. Mut. Ben. Soc.	537	1	97	284	21	2,751	85	2	98			2,754 83
Canadian Hebrew Benevolent Society	178	2	16	57	20	2,377	75	352	83	567	18	3,297 76
Canadian National Expressmen's Mut. Ben. Society	1,147	15	174	695		6,889	50	664	43	7,553	93	11,342 35
Canadian Order of Rehabilites.	531	2	46	330	32	3,032	96	2,126	31	607	16	5,766 43
Canadian Pacific Expressmen's Mut. Ben. Society	1,523	13	308	1,301		11,091	50	250	85			11,342 35
Canadian Slovenian Mut. Ben. Society	79		6	28		431	00	27				431 27
Citizens' Mut. Ben. Assn.	70	1				220	00					220 00
Cobben Manfg. Co.'s Emp. Mut. Ben. Society	33	1	6	20		221	00		71	1,909	75	3,827 16
Cockshutt Plow Emp. Relief Assn.	710	1	71	331		1,969	75	7	66	500	00	4,661 90
Consumers' Gas Co. Emp. Relief Assn.	580	6	67	534		4,161	90					4,661 90
Croatian Mut. Ben. Society	95					805	01					805 01
Czenstochower Aid Society	269	2	24	118	17	5,244	73	385	17	776	90	6,406 80
Daughters of England Ben. Society	6,430	44	558	2,291		35,244	48	2,452	51	4,767	50	42,464 49
Dominion Forge & Stamping Co. Emp. Mut. Ben. Assn.	271	2	57	196		21	32	18	00			3,169 47
Dritzler Young Men's Mut. Ben. Society	78		3			819	75	78		225	50	1,046 03
Dunlop Tire & Rubber Goods Emp. Mut. Ben. Society	646		186	359	16	3,770	50	33	59			3,804 09
Engineers' Mut. Ben. Fund	31	1	6	46		266	40	63	68			330 08
Evening Telegram Emp. Ben. Society	226	3	57	146		1,526	00	16	38	100	00	1,642 38
Foresters, Ancient Order of, Subsid. High Court	6,870	136				41,186	62	18,485	46	5,749	11	65,421 19
Globe Printing Co. Emp. Ben. Society	105	3	22	125		1,128	25	179	80			1,308 05
Grand Order of Israel Ben. Society	220	1	36	130		2,136	92	43	75	246	96	2,427 63
B. Greening Wire Co. Ltd., Emp. Ben. Society	435	1	11	40		199	95			66	65	266 60
Gutta Percha & Rubber Manfg. Co. Ltd., Emp. Mut. Ben. Soc.	1,002	6	225	316		2,663	50	55	08			2,718 58
Hamilton St. Stanislaus Mut. Ben. Society	92		12	50		1,269	00	29	49	311	19	1,580 68
Hebrew Daily Society	62	1	4	23		2,133	92			2	93	1,271 93
Hebrew Sick Ben. Society	149		10	65	15	2,738	45	458	09	159	10	2,293 02
Hibernians, Ancient Order of	156	10	15	119						49	50	3,246 04

Short Name of Society	EXPERIENCE					INCOME				Total	Received from invest-ments	
	Number reported at 31st Dec., 1937	Number of members during 1937 (**Members' wives; †Members' parents)	Number of members sick during 1937	Number of weeks' sickness during 1937	Number of weeks' hospitalization during 1937	Assess-ments, dues and fees		Interest				All other
						\$	c.	\$	c.	\$	c.	\$	c.
Imperial Varnish & Color Co. Sick Ben. Society	128		24	68		203 10		4 00		207 10		
Independence Mut. Ben. Assn.	2,694		445	1,808		22,385 59	70 94	1,266 77		23,723 30		
Italian Brotherly Mut. Ben. Society	153	1	49	200		1,666 00	10 20	7 75		1,804 17	525 00	
Italian Mut. Ben. Society of Port Arthur	75		4	6		626 00	7 75	1,170 42		2,354 27		
Italo-Canadese Benevolent Society	155	**2	3	40		2,225 00	2 52	126 75		2,354 27		
Iwawaska Mut. Ben. Society	87		2	6		1,322 58		495 61		329 31	1,651 89	
Jewish Benevolent and Friendly Society	294	**3	1	40	164	3,762 44	222 29	4,480 34		101 50		
Kentville Sick Ben. Society	248		17	101	33	4,828 18	204 75	65 00		5,097 93		
Knights of Malta, Chap. General of Canada	241		3	30	126	2,297 08	218 38	325 09		2,841 45	4,506 45	
Knights of Pythias, Grand Lodge of Ontario	2,463	42	171	799		17,714 42	2,247 07	5,530 56		25,492 05	2,085 76	
Labour League Mut. Ben. Society	883	**1	1	46	253	11,024 78	55 74	3,307 80		14,388 32		
Lagavner Mut. Ben. Society	115		3	17	2	1,023 16		370 07		1,393 23		
Leaside Mut. Aid Society	115		32	75		635 60	80			636 40		
Lima Mut. Ben. Society	198		1	19	98	5,353 10	171 62	1,059 76		6,584 48	3,000 00	
Loyal Orange Young Briton Lodge, No. 33	93		3	9		57 14	9 33			66 47		
Loyal Order of Moose of Ontario	3,350	30	529	3,039	142	65,739 61	1,337 25	17,198 88		84,275 74	12,996 99	
Loyal True Blue Association	7,376	16				3,400 28		560 45		3,960 73		
MacLean Publishing Co. Ltd., Mechanical Div., Mut. Ben. Assn.	107		47	136		1,456 71	121 48	924 28		2,502 47		
Masses-Harris, Verity Works, Sick and Funeral Ben. Assn.	400	**3	2	59	193	1,038 50	100 15	667 00		1,805 65		
Masses-Harris Emp. Ben. Assn. (Brantford)	571	**1	9	58	257	2,116 25	68 80	1,236 89		3,421 94		
Masses-Harris (Toronto) Mut. Ben. Society	1,350	**3	5	143	427	3,984 25	4 95	1,801 00		5,790 20		
Mazur Sick Ben. Society	202	**1	14	87	26	3,967 05	143 10	676 11		4,786 26		
Mt. Ben. Soc. of Alumnae Assn., Victoria Hosp. School of Nurs.	40		7	20		210 00	42 90	185 50		438 40		
Mutual Masonic Compact of St. Catharines	231		75	265		904 60	4 51			909 11		
National Cash Register Co. Emp. Ben. Society	390	1	1	65		2,443 90	76 61	300 00		2,820 51		
National Slovak Mut. Ben. Society	751	1	95	242		7,831 67	18 07	2,876 47		10,726 21		
Order of Sons of Italy Mut. Ben. Society	1,349	3	5	24		3,369 00	87 11	375 73		3,831 84		
Ostergaiz Independent Mut. Ben. Society	103	2	5	17		1,567 92	72 60	836 00		2,476 52		
Ottawa Helrow Ben. Society	143		10	29		754 50	62 14	97 50		914 14		
Orower Mut. Ben. Society	80							110 00		110 00		
Polish Alliance Friendly Society of Canada	1,062	4	323	522		8,156 34	131 24	141 36		8,428 94		
Polish Veterans' Mut. Ben. Society	250		11	49		758 25	18 22	141 92		918 39		
Postal Ben. Assn. of Toronto	204	3	4	20		721 25	26 77			748 02		
Pride of Israel Sick Ben. Society	529	4	47	237	90	10,251 08	1,096 28	4,671 88		16,019 24	21,000 00	
Prov. Grand Lodge (Manchester Unity), Indep. Order of Oddfellows	1,828	**5	19	388	238	35,372 58	8,874 21	2,062 61		46,309 40	8,519 92	
Radnor Mut. Ben. Society	192	**1	2	8		2,836 20		1,215 81		4,052 01		
Rani Ghar Grotto Mut. Ben. Society	507		12	37		1,931 00	4 80			1,935 80		
Rogers, Wm., Manfg. Co. Welfare Society	37	**1	1	17		333 00	2 92	83 25		419 17		
St. Boniface Ben. Society	200		5	46	191	919 10	171 97	1 00		1,092 07		
St. David's Mut. Ben. Society	114		4	22	85	1,008 75	54 59			1,063 44		
St. Joseph's Aid Society	89		15	54		272 00	58 42			330 42	500 00	
Sawyer-Massey, Ltd., Emp. Mut. Ben. Assn.	124		18	90		553 20	45 66	100 00		698 86		
Shingley Manfg. Co. Ltd., Emp. Mut. Ben. Society	536		78	327	59	1,885 50	14 78	1,539 63		3,439 91		

Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa...	140	2	21	77	821 50	409 36	1,574 56	1,230 86
Societa Italiana di Mutuo Soccorso Guglielmo Marconi...	288	1	37	172	3,116 00	...	1,574 56	4,690 56
Societa di Mutuo Soccorso Recalmutese, Hamilton...	89	...	8	41	683 50	3 52	1 50	688 52
Societa di Mutuo Soccorso Trinacria, Toronto...	124	...	25	58	1,065 50	42 95	1 99	1,110 44
Sons of Abraham Mut. Ben. Society...	86	...	8	46	967 88	...	819 35	1,787 23
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society...	646	**1	5	574	5,380 30	86 12	94 02	5,561 34
Sons and Daughters of Ireland Protestant Assn...	1,062	...	6	18	2,563 52	607 34	2,282 89	5,453 75
Sons of David Mut. Ben. Society...	103	**1	6	31	1,160 92	1 52	840 24	2,002 68
Sons of Jacob Benevolent Society...	367	**2	5	108	4,590 41	673 42	1,054 90	6,318 73
Star of Italy Mut. Aid and Benevolent Society...	101	...	15	63	871 87	...	150 90	1,022 77
Star Mut. Ben. Society...	335	...	58	243	3,356 95	5 31	...	3,362 26
Theatrical Mut. Assn. (Hamilton)...	52	...	4	17	135 00	...	219 15	354 41
Theatrical Mut. Assn. (Toronto)...	103	...	19	88	826 50	1,057 53	17 25	1,901 28
Toronto Civic Emp. Benevolent Assn...	315	10	42	208	2,122 50	428 60	262 37	2,813 47
Toronto Hebrew Benevolent Society...	240	6	30	205	5,055 30	368 00	353 00	5,776 30
Toronto Hydro-Electric System Emp. Mut. Ben. Society...	688	9	128	430	4,894 50	18 82	313 00	5,226 32
Toronto Independent Benevolent Society...	164	...	12	28	2,375 66	103 46	977 42	3,456 54
Toronto Musical Protective Assn...	1,450	14	37	223	15,644 30	2,653 24	3,995 00	22,292 54
Transportation Club of Toronto...	340	5	...	...	1,941 00	313 01	404 10	2,658 11
Ukrainian National Mut. Ben. Assn. of Fort William...	184	...	10	32	1,289 00	17 21	1,139 94	2,446 15
Unga Mut. Ben. Society...	140	...	21	61	922 35	27 00	26 75	976 10
Union of Ukrainian Brotherhoods...	363	...	35	157	2,404 85	177 65	70 00	2,652 50
United Mut. Society of A. Pushkin...	21	...	4	31	304 20	...	...	304 20
Vitiese Mut. Ben. Society...	446	2	...	...	1,086 30	...	...	1,086 30
Warsaw Lodzer Mut. Ben. Assn...	83	1	16	37	1,077 95	4 09	511 29	1,593 33
York Township Civic Mut. Ben. Society...	110	...	...	...	124 00	98	235 05	360 03
Young Men's Hebrew Assn...	174	**1	27	57	3,512 84	163 86	638 28	4,314 98
Zion Benevolent Society...	147	**4	16	61	2,479 68	267 95	1,745 17	4,492 80
Totals.	66,785	**68 561	7,107	26,407	489,002 32	50,282 46	89,632 22	628,917 00
					1,188			90,702 30

EXPENDITURE

Short Name of Society	Expenses of management		Amount paid for funeral benefits during 1937		Amount paid for sick benefits during 1937		Amount paid for hospitalization during 1937		Amount paid for medical attendance during 1937		Amount paid for special relief during 1937		All other		Total		Paid for investments	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
A. & P. (Toronto) Managers' Mut. Ben. Society	1,162	60			1,465	00					150	45			2,778	05		
A. & P. (Toronto) Mut. Ben. Society	18	57			321	60							46	00	390	17		
Army & Navy Veterans' Society, Hamilton	342	07	1,000	00					191	26	467	97	258	75	2,260	05	500	00
Army & Navy Veterans' Society, Toronto	535	73							4	64	33	70	33	70	674	31		
Bestwick & Sons' Mut. Ben. Society	133	37	281	50	478	32							458	50	1,369	69	973	66
Bessie Miller Braid's Mut. Ben. Society	544	49	10	00							18	00			830	99		
Bord's Italian Club Mut. Ben. Society	155	20			432	00			213	50					833	70		
Bord's Italian Club Mut. Ben. Assn.	50	19	200	00	911	25			246	50	25	00			1,186	44		
Brantford Heritage C. Ltd., Ref. Assn.	413	66	200	00	965	13									1,578	79		
Brantford Hospital Mut. Ben. Society	666	12	100	00	292	73			25	00					1,083	85	452	40
Brantford Hosp. Mut. Ben. and Friendly Society	16	25			224	66									240	91		
Bruner Bros. Ltd., Emp. Sick Ben. Society	207	25	100	00	1,013	75			1,164	00					2,328	35		
Canada Cycle & Motor Co., Ltd., Emp. Mut. Ben. Society	461	46	30	00	844	27	219	30	968	00	37	00	55	00	14,644	47	1,950	00
Canada Packers Mut. Ben. Assn.	242	09	500	00	8,693	00	2,217	95	2,772	06					5,155	59		
Canadian Allis-Chalmers, Ltd., Emp. Mut. Ben. Society	301	25	200	00	3,255	50			1,608	00					2,844	60		
Canadian General Electric, Ltd., Emp. Mut. Ben. Society	91	50	100	00	1,434	40	192	70	716	25					2,432	39		
Canadian General Electric, Ward St. Works Div., Emp. Mut. Ben. Society	988	89	283	00	1,420	49	248	90	571	50					2,502	89	1,500	00
Canadian National Benevolent Society	546	59	3,100	00	456	20			775	00					7,824	79		
Canadian National Expressmen's Mut. Ben. Society	2,618	87	112	50	4,168	20			879	99			10	00	4,896	09	2,000	00
Canadian Order of Rechabites	88	80			9,111	00							67	55	11,899	56		
Canadian Pacific Expressmen's Mut. Ben. Society	38	56	1,950	00	280	00			63	00					431	80		
Canadian Slotters' Mut. Ben. Society	277	00	200	00									10	00	477	00		
Citizens' Mut. Ben. Assn. Mut. Ben. Society	25	00	50	00	122	00									207	00		
Coburn's Mut. Ben. Assn. Mut. Ben. Society	265	35	600	00	1,983	00					50	00			2,898	35		
Cockshutt Plg. Emp. Relief Assn.	158	73	900	05	2,671	78			819	45					4,550	01		
Consolidated Gas Co. Emp. Relief Assn.	181	51													181	51		
Croatian Mut. Ben. Society	829	17	395	20	1,068	00	199	50					1,541	83	5,370	20		
Croatian Mut. Ben. Assn. Mut. Ben. Society	20,848	88	2,200	00	6,024	35			1,127	40	209	10	1,908	92	40,903	98	350	00
Daughters of Empire Mut. Ben. Society	21	50			1,971	00			9,921	83			1,014	22	3,006	72		
Daughters of Empire & Stamping Co. Emp. Mut. Ben. Assn.	272	97			26	00			199	00			176	72	674	69		
Dunlop Young Men's Mut. Ben. Society	398	20			2,157	45	48	22	1,099	00					3,702	87		
Dunlop Young Men's Mut. Ben. Assn.	15	00	125	00	276	00									416	00		
Engineers' Mut. Ben. Food. Society	163	83	300	00	876	00							5	50	1,345	33		
Evergreen Telegram Emp. Ben. Society	17,368	55	14,050	00	15,989	96					166	93	9,471	03	57,046	47	27,873	39
Forestry Ancient Order, Subsid. High Court	351	09	300	00	732	00							72	00	1,455	09		
Globe Printing Co. Emp. Ben. Society	1,364	71	225	00	216	00									2,090	58		
Grand Order of Israel Mut. Ben. Society	91	93			246	68			221	12	63	00			338	61		
Gutta Percha & Rubber Manuf. Co. Ltd., Emp. Mut. Ben. Society	215	26	930	18	1,580	65									2,726	09		
Hamilton St. Stelaus Mut. Ben. Society	69	05	200	00	138	00			50	50					434	55		
Hebrew Friendly Society	564	46	200	00	372	00									1,271	46		
Hebrew Sick Ben. Society	985	35			430	00	205	45	430	00			67	10	2,181	45		
Hibernian Ancient Order	1,032	15	2,100	00	490	00			176	50			825	77	4,732	87		
Imperial Varnish & Color Co. Sick Ben. Society	34	06			322	81									356	87		
Independent Mut. Ben. Assn.	6,068	89	1,250	00	11,426	57							1,577	45	20,322	91		

Italian Brotherly Mut. Benevolent Society.....	238 25	100 00	1,404 00	164 50	117 44	1,906 75
Italian Mut. Ben. Society of Port Arthur.....	443 68	650 00	36 00	105 27	702 40	2,821 57
Italo-Canadese Benevolent Society.....	332 11	650 00	848 97	358 00	2,189 08	
Iwasker Mut. Ben. Society.....	648 85	492 45	34 00	319 00	1,129 85	400 00
Judean Benevolent and Friendly Society.....	1,486 95	223 15	1,033 65	52 00	56 00	3,500 00
Kieltzer Sick Ben. Society.....	885 30	300 00	909 00	1,273 00	947 25	5,008 70
Knights of Malta, Chap. General of Canada.....	2,242 83	2,400 00	325 35	167 75	616 16	4,390 60
Knights of Pythias, Grand Lodge of Ontario.....	19,093 23	2,400 00	3,011 50	899 38	490 58	25,894 69
Labour League Mut. Ben. Society.....	5,729 26	203 00	1,964 00	1,905 82	2,885 35	13,409 02
Lagover Mut. Ben. Society.....	331 09	102 00	1,002 00	250 50	598 55	1,316 14
Leaside Mutual Aid Society.....	76 66	438 70	525 00	978 32	601 60	
Limitzer Sick Ben. Society.....	1,692 59	438 70	928 00	157 00	508 70	4,703 31
Loyal Orange Young Briton Lodge, No. 33.....	44 82	3,310 00	27 00	775 58	71 82	84,159 88
Loyal Order of Moose of Ontario.....	56,245 81	19,421 50	1,420 00	2,986 99	4,136 90	
Loyal True Blue Association.....	2,636 90	1,500 00				1,867 55
MacLean Publishing Co., Ltd., Mechanical Div., Mut. Ben. Assen.....	18 66	210 00	1,848 89			1,562 78
Massey-Harris Co., Verity Works, Sick and Funeral Ben. Assen.....	195 44	950 00	2,309 25			3,463 05
Massey-Harris Emp. Ben. Assen, (Brantford).....	203 80	950 00	3,584 50			5,210 17
Massey-Harris (Toronto) Mut. Ben. Society.....	725 67	900 00	756 00	759 35	812 18	4,633 42
Mozier Sick Ben. Society.....	890 09	947 60				219 59
Mutual Ben. Society of Alumnae Assen., Victoria Hosp. School of Nursing.....	21 00	700 00	198 59			844 59
Mutual Masonic Compact of St. Catharines.....	144 59	200 00	2,648 80		47 00	2,848 40
National Cash Register Co. Emp. Ben. Society.....	52 60	100 00	2,979 10			7,225 05
National Slovak Mut. Ben. Society.....	4,045 95	200 00				975 73
Order of Sons of Italy Mut. Ben. Society.....	375 73	600 00				2,090 09
Ostrowetz Independent Mut. Ben. Society.....	1,006 44	186 15	170 00	706 50	549 11	1,149 10
Ottawa Hebrew Ben. Society.....	365 49		116 00	118 50		6,881 34
Ozrower Mut. Ben. Society.....	110 00	700 00	3,606 00	507 68		745 21
Polish Alliance Friendly Society of Canada.....	2,067 66	60 00	354 00	35 00		531 12
Polish Veterans' Mut. Ben. Society.....	296 21	60 00				13,807 63
Postal Ben. Assen. of Toronto.....	81 12	450 00	3,391 45	1,905 25	2,604 42	40,790 60
Pride of Israel Sick Ben. Society.....	2,634 62	970 00	14,816 54	3,216 71	9,817 88	21,913 86
Provincial Grand Lodge (Manchester Unity), Indep. Order of Oddfellows.....	7,401 98	2,973 19	203 00	880 90		3,351 56
Radomer Mut. Ben. Society.....	1,908 16	328 00				2,292 42
Rani Ghar Grotto Mut. Ben. Society.....	42 42	2,250 00	224 67			360 17
Rogers, Wm., Manfg. Co. Welfare Society.....	35 50	100 00	955 55		7 35	1,252 23
St. Boniface Ben. Society.....	136 83	150 00	473 30	102 00	202 00	1,196 10
St. David's Mut. Ben. Society.....	118 80	300 00	183 50		5 00	232 20
St. Joseph's Aid Society.....	43 70	50 00	447 75		25	613 25
Sawyer-Massey, Ltd., Emp. Mut. Ben. Assen.....	115 25		1,634 18		3 50	2,918 85
Slingstep Manfg. Co. Emp. Mut. Ben. Society.....	198 42	295 00	384 20	25 00		918 80
Societa Figli d'Italia di Mutuo Soccorso St. Antonio d'Ottawa.....	214 60	125 00	1,030 00	517 00	605 11	3,042 91
Societa Italiana di Mutuo Soccorso Guglielmo Marconi.....	765 80		205 00	180 00		583 00
Societa di Mutuo Soccorso Recalmuteze, Hamilton.....	198 00		290 00	272 00		832 09
Societa di Mutuo Soccorso Trinacria, Toronto.....	236 09		276 00	216 50	569 50	1,730 99
Sons of Abraham Mut. Ben. Society.....	668 99	660 00	4,532 50	5 00		5,584 18
Sons and Daughters of Canadian Lithuanian Mut. Ben. Society.....	386 68	600 00	37 00	805 59	1,391 05	4,687 32
Sons and Daughters of Ireland Protestant Assen.....	1,539 38	50 00	236 00	395 92	207 19	1,675 61
Sons of David Mut. Ben. Society.....	749 00	1,090 00	877 00	1,012 00	816 50	5,370 85
Sons of Jacob Benevolent Society.....	783 85		376 67	149 00	45 03	893 43
Star of Italy Mut. Aid and Benevolent Society.....	322 73		2,724 00			2,846 45
Star Mut. Ben. Society.....	122 45		85 00	52 88	179 74	434 68
Theatrical Mut. Assen. (Hamilton).....	117 06	400 00	614 00	154 50	4 00	2,230 18
Theatrical Mut. Assen. (Toronto).....	977 68	1,650 00	727 00	270 38		3,332 33
Toronto Civic Emp. Benevolent Assen.....	674 85	1,259 00	1,639 85	1,168 45	219 76	6,436 29
Toronto Hebrew Benevolent Society.....	977 91	1,800 00	3,010 00	650 83		5,324 02
Toronto Hydro-Electric System Emp. Mut. Ben. Society.....	359 59	84 50	216 00	154 43		2,366 78
Toronto Independent Benevolent Society.....	1,223 58			421 54	251 56	

Short Name of Society	EXPENDITURE												Total	Paid for invest- ments				
	Expenses of manage- ment		Amount paid for funeral benefits during 1937		Amount paid for sick benefits during 1937		Amount paid for hospitali- zation during 1937		Amount paid for medical attendance during 1937		Amount paid for special relief during 1937				All other			
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.						
Toronto Musical Protective Assn.	12,406	53	700	00	669	00					1,180	00	4,031	45	18,986	98	14,396	10
Transportation Club of Toronto.	1,702	16	500	00											2,202	16	4,446	58
Ukrainian National Mut. Ben. Asscn. of Fort William	1,301	24			81	50									1,382	74		
Ulgia Mut. Ben. Society.	83	15	225	00							22	00			960	15		
Union of Ukrainian Brotherhoods.	166	70			1,242	00					282	30			1,691	00		
United Mut. Society of A. Pushkin.	177	40			93	00									270	40		
Vitese Mut. Ben. Society.	689	89	94	00											783	89		
Warsaw Lodzer Mut. Ben. Asscn.	720	87	190	33	200	00					280	67			1,481	87		
York Township Civic Mut. Ben. Society	50	15			25	00									75	15		
Young Men's Hebrew Asscn.	1,659	33	98	00	456	00	88	35	612	50	348	80			3,262	98	5,000	00
Zion Benevolent Society.	845	03	449	00	530	50	131	25	407	90	216	10	2,816	83	5,396	61	970	00
Totals.	207,561	90	65,154	50	180,299	88	11,869	11	47,931	01	7,887	98	51,610	18	572,314	56	138,708	57

Name of Society	When organized or incorporated	Head Office	Name of President	Name of Secretary	Address
A. & P. (Toronto) Managers' Mutual Benefit Society	1929	Toronto	W. Woods	C. Whitlock	Toronto
A. & P. (Toronto) Mutual Benefit Society	1934	Toronto	J. B. Elliott	R. Griffin	Toronto
Army and Navy Veterans' Society of Hamilton, His Majesty's	1889	Hamilton	J. Wharrie	Albert Nicholls	Hamilton
Army and Navy Veterans' Society of Toronto, His Majesty's	1887	Toronto	W. H. Gilliver	T. H. Proctor	Toronto
Beaver Sick and Funeral Benefit Club	1917	Toronto	Wm. Chisholm	H. J. Page	Toronto
Beitzchiner Bnai Yankov Mutual Benefit Society	1937	Toronto	S. Schacter	B. Goodis	Toronto
Border Cities Italian Club Mutual Benefit Society	1933	Windsor	A. Dotter	A. Ferraro	Windsor
Brantford Carriage Company Relief Association	1920	Brantford	Geo. Reuve	F. G. Bridges	Brantford
Brantford Hungarian Mutual Benefit Society	1913	Brantford	Frank German	Michael Gornyczki	Brantford
Brantford Polish Mutual Benefit and Friendly Society	1932	Brantford	Stanely Gubernat	John Sroka	Brantford
Brown Brothers, Limited, Employees' Sick Benefit Society	1898	Toronto	James Bryce	J. E. Lamb	Toronto
Brunner Mond Mutual Benefit Society	1918	Amherstburg	A. U. Gunn	H. M. Stanchiff	Amherstburg
Canadian Cycle and Motor Company, Limited, Employees' Mutual Benefit Society	1918	Weston	A. G. Thomas	Percy Knight	Weston
Canada Packers' Mutual Benefit Association	1918	Toronto	E. Elliott	B. Herring	Toronto
Canadian Acme Screw and Gear Employees' Mutual Benefit Society	1920	Toronto	H. Dunn	Frank J. McGlashan	Toronto
Canadian Allis-Chalmers, Limited, Employees' Mutual Benefit Society	1897	Toronto	F. J. Boyes	Ernest Hunt	Toronto
Canadian General Electric, Ward St. Works Division, Employees' Sick Benefit Society	1920	Toronto	Percy Cockfield	Herbert M. Robinson	Toronto
Canadian Hebrew Benevolent Society	1920	Toronto	J. K. Wahl	J. Schein	Toronto
Canadian National Expressmen's Mutual Benefit Association	1890	Toronto	B. W. Bailey	W. T. Murphy	Toronto
Canadian Order of Rechabites	1912	Toronto	A. E. Robinson	A. Carmichael	Toronto
Canadian Pacific Expressmen's Sick Benefit Association	1890	Toronto	H. A. Miller	J. Donaldson	Toronto
Canadian Slovenian Mutual Benefit Society	1933	Toronto	William Tracey	Joseph Shmiegilsky	Toronto
Citizens' Mutual Benefit Association	1933	Windsor	Leonard F. Bedal	Lawson C. Clouse	Windsor
Cobban Manufacturing Company's Employees Mutual Benefit Society	1889	Toronto	George Crosbie	J. S. Hunter	Toronto
Cockshutt Plow Company, Limited, Employees' Relief Association	1899	Brantford	Charles Webber	Stanley Jones	Brantford
Consumers' Gas Company's Employees' Mutual Benefit Society	1918	Brantford	George Leggett	Chris. J. Kennedy	Toronto
Croatian Mutual Benefit Society of Canada	1933	Schumacher	John Krznaric	Frank Bassar	Schumacher
Czenstochower Aid Society	1914	Toronto	Harry Kanen	S. H. Shroff	Toronto
Daughters of England Benevolent Society of Canada	1890	Burlington	Mrs. Mabel Drew	Wm. E. Miller	Burlington
Dominion Forge and Stamping Company, Limited, Employees' Mutual Benefit Assn.	1920	Walkerville	L. Caza	E. A. Lacroix	Windsor
Dritzer Young Men's Mutual Benefit Society	1934	Toronto	Max Steinman	Jack Stopper	Toronto
Dunlop Tire and Rubber Goods Employees' Mutual Benefit Society	1913	Toronto	Jas. D. Neville	L. P. Arlett	Toronto
Engineers' Mutual Benefit Fund	1925	Toronto	W. T. Bail	W. T. Gilmour	Toronto
Evening Telegram Employees' Benefit Society	1912	Toronto	T. J. Porter	A. MacDonald	Toronto
Foresters, Ancient Order of, Subsidiary High Court of Dominion of Canada	1892	Toronto	A. E. Harlock	C. O. Perry	Toronto
Globe Printing Company Employees' Benefit Society	1885	Toronto	Lawrence Mason	George Cashman	Toronto
Grand Order of Israel Benefit Society	1908	Hamilton	Joseph H. Stern	Jack Freedman	Hamilton
B. Greening Wire Company, Limited, Employees' Benefit Society	1910	Hamilton	J. Child	G. S. Battram	Hamilton
Gurta Percha and Rubber Manufacturing Company of Toronto, Limited, Employees' Sick Benefit Society	1901	Toronto	A. Fisher	S. F. Wrathall	Toronto
Hamilton St. Stanislaus Mutual Benefit Society	1912	Hamilton	L. Galuska	John K. Flis	Hamilton
Hebrew Friendly Society	1907	Toronto	Daniel Greenberg	Irving Roiter	Toronto
Hebrew Sick Benefit Society	1910	Toronto	J. Glass	A. Nissenbaum	Toronto
Hibernians, Ancient Order of	1888	Ottawa	P. W. Falvey	Win. Ryder	Ottawa
Imperial Varnish and Color Company Sick Benefit Society	1911	Toronto	John Graham	Percy Terrell	Toronto
Independent Mutual Benefit Federation	1928	Toronto	Mike Borsos	Jos. Blasko	Toronto
Italian Brotherhood Mutual Benefit Society	1924	Toronto	E. Renzetti	F. Contini	Toronto
Italian Mutual Benefit Society of Port Arthur	1929	Port Arthur	Mac. Dolecetti	F. Folino	Port Arthur

Name of Society	When organized or incorporated	Head Office	Name of President	Name of Secretary	Address
Italo-Canadian Benefit Society.....	1919	Toronto.....	G. Altilli.....	N. Costarella.....	Toronto
Iwansker Mutual Benefit Society.....	1931	Toronto.....	J. Lipowich.....	M. Myers.....	Toronto
Judean Benevolent and Friendly Society.....	1919	Toronto.....	I. Taylor.....	P. Caplan.....	Toronto
Keitzler Sick Benefit Society.....	1913	Toronto.....	D. Levy.....	N. Vasy.....	Toronto
Knights of Malta, Chapter General of Canada.....	1910	Toronto.....	C. E. Swern.....	J. B. Pugh.....	Toronto
Knights of Pythias, Grand Lodge of Ontario.....	1872	Toronto.....	W. J. Nixon.....	A. Coulter.....	Toronto
Labour League Mutual Benefit Society.....	1927	Toronto.....	Sm. Lipschitz.....	S. Shek.....	Toronto
Lagover Mutual Sick Benefit Society.....	1932	Toronto.....	S. Sluger.....	H. Pearl.....	Toronto
Leaside Mutual Aid Society.....	1923	Toronto.....	W. Gray.....	E. Flowers.....	Toronto
Limitzer Sick Benefit Society.....	1913	Toronto.....	A. Book.....	F. Goldberg.....	Toronto
Loyal Orange Young Briton Lodge, No. 33.....	1873	Ottawa.....	Harold Frobelt.....	Preston Hackett.....	Ottawa
Loyal Order of Moose of Ontario.....	1878	Toronto.....	William Ramsey.....	N. G. Heyd.....	Toronto
MacLean Publishing Company, Limited, Mechanical Division, Mutual Benefit Asscn.....	1923	Toronto.....	Chas. E. Clarke.....	Adeline Simpson.....	Toronto
Massey-Harris Company, Verity Works, Sick and Funeral Benefit Association.....	1899	Brantford.....	F. Brocklebank.....	Frank Austen.....	Toronto
Massey-Harris Company, Limited, Brantford, Employees' Benefit Association.....	1885	Brantford.....	Henry Sullivan.....	Fred A. Box.....	Brantford
Massey-Harris (Toronto) Employees' Mutual Benefit Society.....	1883	Toronto.....	E. Sherry.....	E. E. Uptgrove.....	Brantford
Mozirer Sick Benefit Society.....	1905	Toronto.....	R. Gordon.....	John Wood.....	Toronto
Mutual Benefit Society of Alumnae Association, Victoria Hospital School of Nursing.....	1932	London.....	H. L. Mangel.....	Harold Massey.....	Toronto
Mutual Masonic Compact of St. Catharines.....	1871	St. Catharines.....	Elsie V. Svetnam.....	Margaret F. Wilson.....	London
National Cash Register Employees' Benefit Society.....	1907	Toronto.....	F. W. Graham.....	A. E. Coombs.....	St. Catharines
National Slovak Mutual Benefit Society.....	1933	Toronto.....	Wm. Reid.....	J. E. Imber.....	Toronto
Oddfellows, Independent Order of, Grand Lodge of Ontario.....	1929	Kirkland Lake.....	Gustav Surovsky.....	George Koretz.....	Kirkland Lake
Order of Sons of Italy of Ontario, Mutual Benefit Society.....	1926	Toronto.....	A. L. Bruner.....	William Brooks.....	Toronto
Ostrowetz Independent Mutual Benefit Society.....	1925	Toronto.....	Dr. V. Sabetta.....	Rev. L. Saur.....	Toronto
Ottawa Hebrew Benefit Society.....	1912	Ottawa.....	Sam Waldman.....	Nathan Speisman.....	Toronto
Ozrower Mutual Benefit Society.....	1937	Toronto.....	B. Weiss.....	H. Goldenberg.....	Ottawa
Polish Alliance Friendly Society of Canada.....	1907	Toronto.....	L. Better.....	M. Cooper.....	Toronto
Polish Veterans' Mutual Benefit Society.....	1930	Toronto.....	K. J. Mazurkiewicz.....	W. Ojck.....	Toronto
Postal Benefit Association of Toronto.....	1907	Toronto.....	Joseph Gierada.....	Z. Sablonski.....	Toronto
Pride of Israel Sick Benefit Society.....	1905	Toronto.....	R. A. Dixon.....	D. S. McGlade.....	Toronto
Provincial Grand Lodge, Manchester Unity, Independent Order of Oddfellows.....	1887	Toronto.....	S. Soll.....	Irwin H. Cohen.....	Toronto
Radomer Mutual Benefit Society.....	1935	Toronto.....	F. H. Burden.....	E. Hewitt.....	Toronto
Rani Ghar Grotto Mutual Benefit Society.....	1919	Toronto.....	Isador Green.....	Abraham Glass.....	Toronto
Rogers, Wm., Manufacturing Company Welfare Society.....	1919	Toronto.....	J. E. Carter.....	C. M. Carrie.....	Toronto
St. Boniface Benefit Society.....	1892	Kitchener.....	G. H. Lachenbauer.....	M. Thompson.....	Niagara Falls
St. David's Mutual Benefit Society.....	1911	Toronto.....	Frank X. Beninger.....	J. B. Whiteley.....	Kitchener
St. Joseph's Aid Society of Pormosa.....	1887	Pormosa.....	S. George Davies.....	Isadore Groeuer.....	Pormosa
Sawyer-Massey Company, Limited, Employees' Sick Benefit Association.....	1911	Hamilton.....	John F. Bates.....	Thos. Holt.....	Hamilton
Singsby Manufacturing Company, Limited, Employees' Sick Benefit Association.....	1920	Brantford.....	Chas. Craft.....	Chas. M. Sandison.....	Brantford
Societa Filii d'Italia di Mutuo Soccorso St. Antonia, d' Ottawa.....	1907	Ottawa.....	G. Constantini.....	L. Sarcella.....	Ottawa
Societa Italiana di Mutuo Soccorso Guglielmo Marconi.....	1917	Hamilton.....	Angelo Brando.....	P. Zanetti.....	Hamilton
Societa di Mutuo Soccorso Recalmutese Hamilton.....	1918	Hamilton.....	Antonio Gatto.....	Angelo Unelli.....	Hamilton
Societa di Mutuo Soccorso la Trinauria, di Toronto.....	1914	Toronto.....	N. Schwartz.....	Guisepppe Amodeo.....	Toronto
Sons of Abraham Mutual Benefit Society.....	1935	Toronto.....	A. Moriks.....	H. A. Starr.....	Toronto
Sons and Daughters of Canadian Lithuanian Mutual Benefit Society.....	1912	Toronto.....	David Boyd.....	K. Narusevicius.....	Toronto
Sons and Daughters of Ireland Protestant Association.....	1890	Toronto.....	L. Rosenberg.....	James Steele.....	Toronto
Sons of David Mutual Benefit Society.....	1933	Toronto.....	N. Bolter.....	M. Burgess.....	Toronto
Sons of Jacob Benevolent Society.....	1918	Toronto.....	Andrew Pescce.....	Roy Shapiro.....	Toronto
Star of Italy Mutual Aid and Benevolent Society.....	1918	Niagara Falls.....		Uboldo Geremia.....	Niagara Falls

Star Mutual Benefit Society.....	1926	Toronto.....	Geo. D. Wallace.....	C. W. Edson.....	Toronto
Theatrical Mutual Association of Hamilton.....	1907	Hamilton.....	D. Harris.....	H. C. Stroud.....	Hamilton
Theatrical Mutual Association of Toronto.....	1886	Toronto.....	E. Smeal.....	Stan. I. Wright.....	Toronto
Toronto Civic Employees' Benevolent Association.....	1890	Toronto.....	F. Baker.....	Wm. J. Cox.....	Toronto
Toronto Hebrew Benevolent Society.....	1899	Toronto.....	J. J. Minsky.....	M. Fromster.....	Toronto
Toronto Hydro-Electric System Employees' Mutual Benefit Society.....	1914	Toronto.....	A. E. Mathewson.....	W. H. Linsce.....	Toronto
Toronto Independent Benevolent Association.....	1909	Toronto.....	H. Donsky.....	Dr. L. Leckhart.....	Toronto
Toronto Musical Protective Association.....	1894	Toronto.....	Walter M. Murdoch.....	Arthur Dowell.....	Toronto
Transportation Club of Toronto.....	1913	Toronto.....	J. H. Hiscox.....	Wm. G. Hamilton.....	Toronto
Ukrainian National Mutual Benefit Association of Fort William.....	1933	Fort William.....	Nick Snerdyk.....	Mike Pawluk.....	Fort William
Ulga Mutual Benefit Society.....	1924	Toronto.....	John Czajkowski.....	Walter Radniski.....	Toronto
Union of Ukrainian Brotherhoods.....	1911	Toronto.....	Wasyli Hodovansky.....	John Bartosh.....	Toronto
United Mutual Benefit Society of A. Pushkin.....	1931	Toronto.....	N. Yasinoy.....	F. Zabudsky.....	Toronto
Vitese Mutual Benefit Society.....	1935	Toronto.....	Geo. Simone.....	Salvatore Pizio.....	Toronto
Warsaw Lodger Mutual Benefit Association.....	1929	Toronto.....	I. Colletier.....	Mrs. M. Goshinsky.....	Toronto
York Township Civic Mutual Benefit Society.....	1936	Toronto.....	W. Whittaker.....	S. Matthews.....	Toronto
Young Men's Hebrew Association.....	1908	Toronto.....	David Lavow.....	Jack Alexander.....	Toronto
Zion Benevolent Society.....	1910	Toronto.....	S. Gangbar.....	P. J. Isaacson.....	Toronto

F
COMPANIES NOT WITHIN
A, B, C, D, and E

F

COMMERCE MUTUAL FIRE INSURANCE COMPANY*

HEAD OFFICE, STE. HYACINTHE, QUE.

Officers.—President, Hon. Alfred Leduc; Vice-President, Irene Auclair; Secretary, T. A. St. Germain; General Manager, T. A. St. Germain; Assistant General Manager, L. C. Vallie; Treasurer, T. A. St. Germain.

Directors.—J. E. Phaneuf, Hon. Jacob Nicol, Hon. Alfred Leduc, Rene Morin, Irene Auclair, T. A. St. Germain, Hon. E. L. Patenaude, Lucien St. Germain, Robert St. Germain.

Date of Incorporation.—April 14, 1927. *Date commenced business in Canada.*—August 20, 1928.

Capital stock paid in cash.....	\$134,500	PREMIUMS WRITTEN—CLAIMS INCURRED	
Total assets.....	1,872,480	Premiums—Ontario (net).....	\$141,148
Total liabilities.....	201,917	Premiums—Total business (net)..	452,309
Surplus protection of policyholders.	1,670,563	Claims—Ontario (net).....	61,741
		Claims—Total business (net)....	201,887

MUTUAL LIFE ASSURANCE COMPANY OF CANADA*

HEAD OFFICE, WATERLOO, ONT.

Officers.—President, R. O. McCulloch, Galt; Vice-President, L. L. Lang, Kitchener; General Manager, W. H. Somerville, Waterloo; Secretary, H. M. Cook; Actuary, J. M. Laing, A.I.A., F.A.S.; Treasurer, H. L. Guy; Assistant General Manager, A. E. Pequegnat; 2nd Vice-President, Major-General Hon. S. C. Mewburn, K.C., C.M.G., Hamilton.

Directors.—R. O. McCulloch, Galt; L. L. Lang, Kitchener; G. B. Gordon, Montreal, Que.; W. G. Watson, Toronto; Major-General Hon. S. C. Mewburn, K.C., C.M.G., Hamilton; Glyn Osler, K.C., Toronto; W. G. Murrin, Vancouver; Isaac Pitblado, K.C., LL.D., Winnipeg; Hon. J. Fred Fraser, Halifax, N.S.; E. G. Long, K.C., Toronto; T. A. Russell, LL.D., Toronto; W. H. Somerville, Waterloo, Ont.; Hon. J. E. Perrault, K.C., Arthabaska, Que.; C. F. Sise, Montreal; C. H. Houson, Chatham, Ont.

Date of Incorporation.—1867. *Date commenced business in Canada.*—1870.

Total assets.....	\$169,508,057	PREMIUMS AND DISBURSEMENTS	
Ontario business in force (gross)...	278,690,786	Premiums—Ontario (net).....	\$8,613,878
Total business in force (gross).....	550,578,406	Premiums—Total business (net)..	17,619,829
		Total disbursements to policy-	
		holders in Ontario (net).....	6,578,428
		Total business (net).....	13,538,853

NORTH AMERICAN LIFE ASSURANCE COMPANY*

HEAD OFFICE, TORONTO, ONT.

Officers.—President, T. Bradshaw; Vice-Presidents, C. W. I. Woodland, Frank A. Rolph, A. J. Mitchell; Secretary, W. G. Gallow; General Manager, D. E. Kilgour, F.A.S.; Treasurer, M. A. Bradshaw; Actuary, A. F. Hall, A.I.A., F.A.S.

Directors.—C. L. Burton, F. S. Corrigan, Hon. G. S. Henry, A. J. Mitchell, C. W. I. Woodland, T. Bradshaw, W. B. Taylor, D. E. Kilgour, F. A. Rolph, all of Toronto, Ont.; Hon. L. A. Taschereau, Quebec, Que.; G. H. A. Montgomery, Montreal, Que.; E. W. Kneeland, Winnipeg; W. E. Buckingham, K.C., Guelph; Christopher Spencer, Vancouver.

Date of Incorporation.—May 15, 1879. *Date commenced business in Canada.*—January 10, 1881.

Assets in Canada.....	\$58,586,179	PREMIUMS AND DISBURSEMENTS	
Ontario business in force (gross)...	77,040,412	Premiums—Ontario (net).....	\$2,570,286
Canadian business in force (gross)...	189,285,612	Premiums—Canada (net).....	5,991,715
		Total disbursements to policy-	
		holders in Ontario (net).....	1,893,036
		In Canada (net).....	4,396,804

THE STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY, STOCK MUTUAL

HEAD OFFICE, SHERBROOKE, QUE.

Incorporated.—September 1, 1835, Cons. Statutes. *Date commenced business.*—September 1, 1835.

Officers.—President, Hon. Jacob Nicol; Vice-President, C. B. Howard, M.P.; Secretary-Treasurer, J. G. Armitage.

Directors (as at date of filing statement).—Amédée Caron, A. E. Curtis, Chas. B. Howard, M.P., Walter G. Hunt, N. R. Mitchell, Hon. Jacob Nicol, F. J. Southwood, W. L. R. Stewart, T. A. St. Germain.

Auditors.—J. H. Bryce, C.P.A.

*See note on page 1.

Statement for Year Ending 31st December, 1937

Capital Stock

	Amount Subscribed for	Amount Paid in Cash
Amount of capital stock authorized, \$200,000.		
Number of shares, 2,000. Par value, \$100.		
Capital stock at beginning of year.....	\$200,000 00	\$159,000 00
Calls on capital received during year.....	Nil	6,000 00
Capital stock at end of year.....	\$200,000 00	\$165,000 00

Premium on Capital Stock

Total amount paid to December 31, 1937.....	Nil
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Balance Sheet—Assets

Book value of real estate:			
Office premises.....	\$28,994 06		
Held for sale.....	85,367 66		
		\$114,361 72	
Mortgage loans on real estate:			
First mortgages.....	\$189,306 00		
Agreements for sale.....	32,483 67		
		221,789 67	
Amortized book value of bonds, debentures and debenture stocks owned:			
Not in default.....	\$687,350 05		
In default.....	14,985 00		
		702,335 05	
Book value of stocks owned.....		44,590 00	
Cash on hand and in banks:			
In chartered banks of Canada in Canada.....	\$79,145 79		
In all other banks and depositories.....	210 98		
		79,356 77	
Interest due, \$142.31; accrued, \$11,166.79.....	\$11,309 10		
Rents due.....	438 50		
		11,747 60	
Agents' balances and premiums uncollected:			
Written on or after October 1, 1937.....	\$49,308 04		
Premiums due from reinsuring companies:			
Written on or after October 1, 1937.....	9,738 99		
		59,047 03	
Amount due from reinsurance on losses already paid.....		14,400 49	
All other assets, viz., reinsurance reserve (Wellington Fire).....		4,338 18	
Total Admitted Assets.....		\$1,251,966 51	

Balance Sheet—Liabilities

	In Canada	Outside Canada	Total Liabilities
Total provision for unpaid claims.....	\$13,122 27	\$2,190 75	\$15,313 02
Total net reserve, carried out at 100 % thereof....	244,848 44	10,857 76	255,706 20
Expenses due and accrued.....			6,173 68
Taxes due and accrued.....			9,176 99
Reinsurance premiums.....			16,457 76
Balances due agents.....			248 33
Total Liabilities excluding Capital Stock.....			\$303,075 98
Capital stock paid in cash.....		\$165,000 00	
Surplus in profit and loss account.....		783,890 53	
Excess of assets over liabilities (surplus for protection of policyholders).....			948,890 53
Total Liabilities.....			\$1,251,966 51

Profit and Loss Account

	In Canada	Outside Canada	All Business
Net premiums written.....	\$325,304 85	\$11,880 30	\$337,185 15
Reserve of unearned premiums (100 %):			
At beginning of year.....	\$228,198 29	\$9,853 09	\$238,051 38
At end of year.....	244,848 44	10,857 76	255,706 20
Increase.....	\$16,650 15	\$1,004 67	\$17,654 82
Net premiums earned.....	\$308,654 70	\$10,875 63	\$319,530 33
Net losses and claims incurred.....	\$130,704 56	\$5,924 35	\$136,628 91
Net adjustment expenses.....	6,048 50	160 56	6,209 06
Commissions.....	77,259 83	4,282 64	81,542 47
Taxes (excluding taxes on real estate).....	18,373 00		18,373 00
Salaries, fees and travelling expenses.....	37,020 83		37,020 83
All other expenses.....			12,281 89
Total claims and expenses.....			\$292,056 16
Underwriting profit.....			\$27,474 17

Profit and Loss Account—Continued

Other revenue:			
Interest earned:			
Cash and accruals.....	\$42,397	47	
Adjustment by amortization.....	890	90	
			\$41,506 57
Dividends earned.....			1,029 00
Rents earned.....			3,278 07
Profit on sale of securities and real estate.....			871 25
Decrease in deficiency of market under book value of securities.....			3,776 50
			50,461 39
Other expenditure:			
Interest on money borrowed.....			273 93
Net Profit for the Year.....			\$77,661 63

Surplus for Protection of Policyholders

Surplus of assets over liabilities (excluding capital stock from liabilities) at beginning of year.....	\$899,248	24	
Increase in paid-in capital stock.....	\$6,000	00	
Net profit for the year brought down.....	77,661	63	
			83,661 63
Deduct: Dividends declared to shareholders.....	\$982,909	87	
Adjustment of taxes and interest of prior years.....	22,200	00	
			12,469 47
			\$948,240 40
Add decrease in unadmitted ledger assets.....			650 13
Surplus of Assets over Liabilities (excluding capital stock from liabilities) at End of Year.....			\$948,890 53

Summary of Risks—Fire

	In Ontario	Elsewhere	All Business
Gross in force, December 31, 1936.....	\$20,902,935 98	\$44,011,307 08	\$64,914,243 06
Taken in 1937, new and renewed.....	17,853,448 29	41,071,066 69	58,924,514 98
Totals.....	\$38,756,384 27	\$85,082,373 77	\$123,838,758 04
Ceased in 1937, including renewed.....	16,584,456 44	36,802,799 12	53,387,255 56
Gross in force, December 31, 1937.....	\$22,171,927 83	\$48,279,574 65	\$70,451,502 48
Reinsurance in force, December 31, 1937...	5,056,004 59	14,284,148 82	19,340,153 41
Net in Force, December 31, 1937.....	\$17,115,923 24	\$33,995,425 83	\$51,111,349 07

Exhibit of Premiums

Class of Insurance	Gross in Force, Dec. 31, 1936	Taken in 1937, Including Renewed	Ceased in 1937	Gross in Force, Dec. 31, 1937	Reinsurance in Force, Dec. 31, 1937	Net in Force, Dec. 31, 1937
Fire:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....	169,256 53	143,227 81	133,512 70	178,971 64	36,691 13	142,280 51
Elsewhere.....	475,068 77	405,441 35	371,737 67	508,772 45	145,249 26	363,523 19
Totals.....	644,325 30	548,669 16	505,250 37	687,744 09	181,940 39	505,803 70

Schedule "D"

Bonds and Debentures Owned by the Company (not in default)

	Par Value	Book Value
Dominion of Canada Refunding Loan, 4%, 1945.....	\$20,500 00	\$19,981 35
Dominion of Canada Refunding Loan, 3 ½%, 1949.....	52,000 00	50,466 00
Dominion of Canada, 4%, 1952.....	50,000 00	47,295 00
Manitoba Province, 5 ½%, 1955.....	10,000 00	9,823 00
Quebec Province, 4 ½%, 1956.....	2,000 00	1,963 00
Quebec Province, 4 ½%, 1956.....	3,000 00	2,944 50
Quebec Province, 4 ½%, 1958.....	35,000 00	34,212 50
Quebec Province, 4 ½%, 1958.....	14,000 00	13,685 00
Quebec Province, 4 ½%, 1958.....	6,000 00	5,865 00
Quebec Province, 4 ½%, 1958.....	25,000 00	24,437 50
Frères de la Charité, 5%, 1951.....	2,000 00	1,922 20
Frères de la Charité, 5%, 1952.....	23,000 00	22,061 60
Town of Compton, 6%, 1938.....	4,000 00	4,015 00
Delorimier Village, 5%, 1948.....	20,000 00	20,000 00
Granby City, 4%, 1938-46.....	13,500 00	13,599 90
Granby City, 5%, 1959.....	10,500 00	10,500 00
Granby City, 5%, 1962.....	12,000 00	12,000 00
Maisonneuve City, 4 ½%, 1941.....	2,000 00	2,007 80
Maisonneuve Town, 4 ½%, 1949.....	8,000 00	7,776 00
Montreal City, 4 ½%, 1940.....	4,000 00	4,000 00
Montreal City, 6%, 1940.....	7,500 00	7,718 25
Montreal City, 6%, 1941.....	4,000 00	4,147 60
Montreal City, 6%, 1941.....	10,000 00	10,465 00
Montreal City, 6%, 1941.....	15,000 00	15,687 00
Montreal City, 4 ½%, 1942.....	2,000 00	1,998 40
Montreal City, 5%, 1942.....	14,000 00	14,336 00
Montreal City, 3 ½%, 1943.....	1,000 00	993 10

Schedule "D"—Continued

Bonds and Debentures Owned by the Company (*not in default*)

	Par Value	Book Value
Montreal City, 5%, 1943.....	\$5,000 00	\$5,125 00
Montreal City, 3½%, 1944.....	4,000 00	3,970 00
Montreal City, 5%, 1945.....	10,000 00	10,213 00
Montreal City, 4½%, 1946.....	5,000 00	5,027 00
Montreal City, 4½%, 1946.....	5,000 00	5,166 00
Montreal City, 4½%, 1948.....	9,000 00	9,227 70
Montreal City, 4½%, 1948.....	10,000 00	10,132 00
Montreal City, 4½%, 1951.....	7,000 00	6,827 10
Montreal City, 4½%, 1951.....	3,000 00	2,925 90
Montreal City, 4½%, 1951.....	17,000 00	16,386 30
Montreal East, 6%, 1955.....	4,000 00	4,000 00
Montreal Metropolitan Commission, 4%, 1947.....	12,000 00	12,048 00
Quebec City, 6%, 1939.....	11,000 00	11,256 30
Quebec City, 3½%, 1940.....	5,000 00	5,015 50
Sherbrooke City, 5%, 1942.....	2,000 00	2,124 80
Sherbrooke City, 4½%, 1943.....	1,500 00	1,505 10
Sherbrooke City, 4½%, 1944.....	500 00	501 70
Sherbrooke City, 4½%, 1944.....	5,000 00	5,185 50
Sherbrooke City, 4½%, 1945.....	3,500 00	3,513 30
Sherbrooke City, 4½%, 1945.....	500 00	502 00
Sherbrooke City, 4½%, 1946.....	3,500 00	3,507 35
Sherbrooke City, 4½%, 1947.....	4,000 00	4,000 00
Sherbrooke City, 4½%, 1948.....	2,000 00	2,004 20
Sherbrooke City, 4½%, 1948.....	1,500 00	1,503 30
Sherbrooke City, 4½%, 1948.....	1,000 00	1,000 00
Sherbrooke City, 4½%, 1949.....	1,000 00	1,002 10
Sherbrooke City, 4½%, 1949.....	1,000 00	1,000 00
Sherbrooke City, 4½%, 1952.....	1,000 00	1,000 00
Sherbrooke City, 4½%, 1953.....	15,000 00	13,899 00
Sherbrooke City, 4½%, 1954.....	1,000 00	1,000 00
Sherbrooke City, 5%, 1954.....	5,000 00	4,850 00
Sherbrooke City, 4½%, 1955.....	1,000 00	1,000 00
Sherbrooke City, 4½%, 1955.....	1,000 00	1,004 60
Sherbrooke City, 4½%, 1956.....	3,000 00	3,014 10
Sherbrooke City, 4½%, 1956.....	1,000 00	1,000 00
Sherbrooke City, 4½%, 1956.....	7,000 00	7,158 20
Sherbrooke City, 4½%, 1957.....	3,000 00	3,068 10
Sherbrooke City, 5%, 1958.....	10,000 00	10,157 00
Sherbrooke City, 5%, 1958.....	15,000 00	15,309 00
Sorel City, 4%, 1951.....	4,000 00	4,008 40
South Vancouver District, 5%, 1959.....	4,000 00	4,157 20
St. John City, N.B., 4%, 1941.....	3,000 00	3,051 30
Three Rivers City, 5½%, 1940.....	1,000 00	1,027 30
Three Rivers City, 5½%, 1940.....	2,000 00	2,065 20
Three Rivers City, 5½%, 1941.....	1,000 00	1,033 70
Church of the Ascension, Westmount, 4½%, 1942.....	7,000 00	7,048 30
Church of the Ascension, Westmount, 4½%, 1943.....	7,500 00	7,554 00
Granby Catholic Schools, 3½%, 1938-61.....	24,000 00	24,000 00
Montreal Catholic Schools, 4%, 1946.....	20,000 00	20,084 00
Montreal Catholic Schools, 4%, 1948.....	5,000 00	5,116 00
Montreal Catholic Schools, 3½%, 1949.....	5,000 00	4,865 00
Montreal Catholic Schools, 4½%, 1971.....	2,000 00	2,078 80
Montreal Protestant Schools, 5%, 1952.....	1,000 00	1,043 00
Sherbrooke Protestant Schools, 5%, 1945.....	7,000 00	7,374 50
Sherbrooke Protestant Schools, 5½%, 1947.....	5,000 00	5,178 50
Le Soleil Limitée, 6%, 1941.....	4,000 00	4,000 00
Mayor Building, Limited, 6½%, 1942.....	10,000 00	4,500 00
Mayor Building, Limited, 6½%, 1942.....	10,000 00	4,500 00
Quebec Apartments, Limited, 5%, 1950.....	11,500 00	7,935 00
Sherbrooke Street Realty Corporation, 3½-4%, 1952.....	15,000 00	5,700 00
Totals.....	\$716,000 00	\$687,350 05

Bonds and Debentures Owned by the Company (*in default*)

	Par Value	Book Value	Market Value
Detroit International Bridge, 6½%, 1952.....	\$17,000 00	\$14,705 00	\$510 00
Quinte & Trent Valley Power Co., 6%, 1955.....	7,500 00	7,500 00	1,500 00
Acadia Apartments, 6½%, 1939.....	10,000 00	9,650 00	4,000 00
Railway Exchange Building, 6½%, 1942.....	25,000 00	24,375 00	5,625 00
Windsor Hotel, Limited, 6%, 1947.....	1,000 00	1,020 00	320 00
Totals.....	\$50,500 00	\$57,250 00	\$14,985 00

G
RECIPROCAL OR INTER-INSURANCE
EXCHANGES

G

AFFILIATED UNDERWRITERS*

PRINCIPAL OFFICE, 1 PARK AVE., NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.

Ontario Representative.—V. W. Gerrish, Canadian Bank of Commerce Bldg., Toronto, Ont.

Date of Organization.—1922. *Date of initial Ontario license.*—June, 1926.

Total assets.....\$1,006,338 00 Total liabilities..... \$564,622 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$24,551 61	\$550,178 40
Claims incurred.....	1,517 08	183,377 76
Saved for subscribers.....	4,610 55	87,686 95
Savings returned.....	3,680 79	70,035 09

AMERICAN EXCHANGE UNDERWRITERS*

PRINCIPAL OFFICE, 116 JOHN ST., NEW YORK, N.Y.

Attorney-in-Fact.—Weed & Kennedy.

Ontario Representative.—Kenneth B. MacLaren, Confederation Life Building, Toronto.

Date of Organization.—1892. *Date of initial Ontario license.*—January 1, 1925.

Total assets.....\$1,052,977 00 Total liabilities..... \$438,768 00

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$2,319 85	\$138,187 86
Claims incurred.....	Nil	2,152 55
Saved for subscribers.....	1,519 09	90,557 07
Savings returned.....	1,753 56	108,020 04

CANADIAN RECIPROCAL UNDERWRITERS

PRINCIPAL OFFICE, TORONTO, ONTARIO

Attorney-in-Fact.—Reciprocal Managers, Limited.

Advisory Committee.—Leo G. Ryan, Montreal, Que.; Sir J. George Garneau, Quebec, Que.; F. C. Morgan, Montreal, Que.; S. S. Holden, Ottawa, Ont.; W. H. Malkin, Vancouver, B.C.; T. F. Matthews, Toronto, Ont.; E. W. Martin, Winnipeg, Man.

Ontario Representative.—V. W. Gerrish, Canadian Bank of Commerce Bldg., Toronto, Ont.

Date of Organization.—January 1, 1934. *Date of initial Ontario license.*—January 1, 1934.

Auditors.—Clarkson, Gordon, Dilworth & Nash, Toronto, Ont.

Statement for Year Ending 31st December, 1937

Assets

Ledger Assets

Book value of bonds and debentures.....	\$137,120 00
Cash in banks and other depositories.....	15,778 28
Premium deposits in course of collection:	
Written on or subsequent to October 1, 1937.....	2,390 60
Total Ledger Assets.....	\$155,288 88

Non-Ledger Assets

Interest accrued.....	650 83
Total Admitted Assets.....	\$155,939 71

Liabilities

Net provision for unpaid losses and claims.....	\$98 00
Reserve of unearned premium deposits.....	17,071 94
Administration expense accrued.....	423 68
Taxes due and accrued.....	417 93
Total Liabilities.....	\$18,011 55
Surplus of admitted assets over all liabilities.....	137,928 16
Total.....	\$155,939 71

*See note on page 1.

Income and Expenditure

		All Business
Gross premium deposits written.....		\$35,082 94
Deduct:		
Reinsurance.....		Nil
Return premium deposits on cancelled business.....		893 43
Net premium deposits written.....		\$34,189 51
Reserve of unearned premium deposits:		
At beginning of year.....	\$16,355 88	
At end of year.....	17,071 94	
Increase.....		716 06
Net premium deposits earned.....		\$33,473 45
Net losses incurred.....	\$6,518 41	
Administration and other expenses:		
Administration.....	4,508 92	
Advisory committee.....	560 00	
Taxes and licenses.....	939 21	
Legal.....	10 00	
Other expense.....	1,239 61	
		13,776 15
Net Underwriting Profit or Savings for Subscribers.....		\$19,697 30

Subscribers' Surplus

(Limit: Five Times Annual Premium Deposits)

Amount held to credit of subscribers' savings or surplus accounts, not including premium deposits on unexpired risks, January 1, 1937.....		\$131,309 38
Reserves received during 1937.....		560 19
Amount saved from premium deposits for subscribers on risks expired during the year.....	\$19,697 30	
Income from interest and dividends.....	4,397 35	
Increase in market over book value of securities.....	55 00	
		24,149 65
		\$156,019 22
Deduct:		
Amount transferred to special surplus or reserve funds to be retained to the credit of subscribers:		
(a) Bonus reserve.....	\$334 74	
(b) Contingency reserve.....	2,124 31	
		2,459 05
Decrease by adjustment of bonds and stocks.....		1,580 00
Loss on sale of securities.....		455 00
Amount of savings and profits returned to subscribers in cash or applied in payment of current premium deposits due.....		11,669 42
Amount Held to the Credit of Subscribers' Savings or Surplus Accounts (not including premium deposits on unexpired risks), Dec. 31, 1937..		\$139,855 75

Summary of Subscribers' Surplus

Amount held to the credit of subscribers' surplus.....	\$139,855 75
Other special surplus or reserve accounts—contingency and bonus reserves.....	4,824 91
	\$144,680 66
Deduct assets not admitted.....	6,752 50
Surplus of Admitted Assets over all Liabilities.....	\$137,928 16

Risks and Premium Deposits

	IN THE PROVINCE		ALL BUSINESS	
	Risks	Gross Premium Deposits	Risks	Gross Premium Deposits
Gross in force, December 31, 1936.....	\$4,678,087	\$10,238 47	\$17,757,000	\$42,693 59
Written or renewed during year.....	4,544,000	9,714 60	15,491,000	34,189 51
Totals.....	\$9,222,087	\$19,953 07	\$33,248,000	\$76,883 10
Deduct expired and marked off as terminated.....	4,562,742	9,893 33	14,427,000	31,316 56
Net in Force, December 31, 1937..	\$4,659,345	\$10,059 74	\$18,821,000	\$45,566 54

Miscellaneous

Extent to which the liability of the subscriber is limited.—Two and one-half times annual premium on a single risk, maximum liability not to exceed in the aggregate ten times one annual premium, irrespective of the number of single risks involved.

Largest gross aggregate amount insured in any one hazard.—\$50,000.

Largest net aggregate amount insured in any one hazard.—\$12,500.

Classes of insurance written.—Fire, Lightning, Sprinkler Leakage, Windstorm and Damage by Aircraft and Explosion.

Losses

	In the Province	All Business
Net losses paid.....	\$197 33	\$6,443 05
Deduct net claims outstanding at beginning of year.....	11 40	22 64
Add net claims outstanding at end of year.....	Nil	98 00
Net Losses Incurred.....	<u>\$185 93</u>	<u>\$6,518 41</u>

Provincial Net Premium Deposits and Losses

Net premium deposits written in the Province.....	\$9,714 60
Net losses paid in the Province.....	197 33
Percentage.....	2.03 %
Net premium deposits earned in the Province.....	\$9,368 23
Net losses incurred in the Province.....	185 93
Percentage.....	1.98 %

CANNERS' EXCHANGE SUBSCRIBERS AT WARNER INTER-INSURANCE BUREAU*

PRINCIPAL OFFICE, CHICAGO, ILL.

Attorney-in-Fact.—Lansing B. Warner, Inc.

Ontario Representative.—W. E. Sommerville, Toronto, Ont.

Date of Organization.—1907. *Date of initial Ontario license.*—October 12, 1927.

Total assets.....	\$4,066,586 00	Total liabilities.....	\$907,303 00
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Summary of Operations for the Year

	Ontario	All Business
Net expense and guarantee fund deposits written.....	\$31,748 05	\$1,966,172 97
Claims incurred.....	32 46	213,586 63
Saved for subscribers.....	18,851 46	1,037,262 96
Savings returned.....	18,438 10	682,876 53

DETROIT AUTOMOBILE INTER-INSURANCE EXCHANGE*

PRINCIPAL OFFICE, 139 BAGLEY AVE., DETROIT, MICH.

Attorneys-in-Fact.—Sidney D. Waldon, Edward N. Hines, Charles B. Van Dusen.

Date of Organization.—March, 1922. *Date of initial Ontario license.*—August 1, 1930.

Total assets.....	\$5,604,786 57	Total liabilities.....	\$3,025,027 79
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Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	Nil	\$4,254,783 91
Claims incurred.....	Nil	2,626,237 19
Saved for subscribers.....	Nil	58,700 69
Savings returned.....	Nil	696,531 13

FIREPROOF SPRINKLERED UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.

Ontario Representative.—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.

Date of Organization.—1926. *Date of initial Ontario license.*—July 21, 1927.

Total assets.....	\$440,541 21	Total liabilities.....	\$92,865 38
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Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$3,713 96	\$64,438 82
Claims incurred.....	401 88	20,069 73
Saved for subscribers.....	2,067 22	33,986 62
Savings returned.....	2,195 98	36,093 20

*See note on page 1.

INDIVIDUAL UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.*Ontario Representative.*—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.*Date of Organization.*—1881. *Date of initial Ontario license.*—June, 1926.

Total assets.....	\$2,001,507 21	Total liabilities.....	\$459,990 21
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Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$24,767 74	\$439,881 50
Claims incurred.....	7,429 22	147,206 74
Saved for subscribers.....	8,439 76	127,093 17
Savings returned.....	7,435 71	111,996 41

LUMBERMEN'S UNDERWRITING ALLIANCE*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

Attorney-in-Fact.—U. S. Epperson Underwriting Company.*Ontario Representative.*—L. D. Payette, 1612 Toronto Star Building, Toronto, Ont.*Date of Organization.*—January 9, 1905. *Date of initial Ontario license.*—July 1, 1925.

Total assets.....	\$2,233,294 79	Total liabilities.....	\$1,023,292 45
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Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$38,396 65	\$1,677,626 98
Claims incurred.....	35,527 75	975,224 12
Saved for subscribers.....	8,219 52	308,533 86
Savings returned.....	4,540 71	156,021 21

MANUFACTURING LUMBERMEN'S UNDERWRITERS*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

No statement filed. Taken over by the Insurance Department of the State of Missouri on November 12th, 1936, for the purpose of winding up.

METROPOLITAN INTER-INSURERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.*Ontario Representative.*—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.*Date of Organization.*—1928. *Date of initial Ontario license.*—September 4, 1928.

Total assets.....	\$1,014,245 51	Total liabilities.....	\$302,229 40
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Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$14,762 99	\$295,746 60
Claims incurred.....	4,093 18	115,687 56
Saved for subscribers.....	3,436 62	64,475 29
Savings returned.....	3,058 04	57,388 50

NEW YORK RECIPROCAL UNDERWRITERS*

PRINCIPAL OFFICE, NEW YORK, N.Y.

Attorney-in-Fact.—Ernest W. Brown, Inc.*Ontario Representative.*—V. W. Gerrish, The Canadian Bank of Commerce Bldg., Toronto, Ont.*Date of Organization.*—1891. *Date of initial Ontario license.*—June, 1926.

Total assets.....	\$1,824,501 50	Total liabilities.....	\$423,370 67
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*See note on page 1.

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$15,967 64	\$342,976 00
Claims incurred.....	435 24	114,938 47
Saved for subscribers.....	6,804 90	125,221 46
Savings returned.....	7,044 06	129,594 09

TORNADO INTER-INSURANCE EXCHANGE*

PRINCIPAL OFFICE, DULUTH, MINN.

Attorney-in-Fact.—E. M. Heinselman.

Ontario Representative.—S. R. Freed, Port William, Ont.

Date of Organization.—October, 1920. *Date of initial Ontario license.*—December 1, 1929.

Total assets..... \$247,201 43 Total liabilities..... \$3,326 58

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$520 20	\$7,433 97
Claims incurred.....	Nil	9 77
Saved for subscribers.....	214 82	2,729 90
Savings returned.....	1,166 63	14,669 12

UNDERWRITERS EXCHANGE*

PRINCIPAL OFFICE, KANSAS CITY, MISSOURI

Attorney-in-Fact.—T. H. Mastin Company.

Ontario Representative.—L. D. Payette, 1601 Toronto Daily Star Building, Toronto.

Date of Organization.—February, 1902. *Date of initial Ontario license.*—July 1, 1925.

Total assets.....\$1,269,079 52 Total liabilities..... \$162,541 25

Summary of Operations for the Year

	Ontario	All Business
Net premium deposits written.....	\$1,655 50	\$168,621 16
Claims incurred.....	Nil	21,259 14
Saved for subscribers.....	938 07	80,032 73
Savings returned.....	4,823 04	143,362 31

WARNER RECIPROCAL INSURERS*

PRINCIPAL OFFICE, CHICAGO, ILL.

Agent.—Lansing B. Warner, Inc.

Ontario Representative.—W. E. Sommerville, Toronto, Ont.

Date of Organization.—1926. *Date of initial Ontario license.*—October 12, 1927.

Total assets.....\$1,188,859 23 Total liabilities..... \$428,123 48

Summary of Operations for the Year

	Ontario	All Business
Guaranty deposits written.....	\$2,635 90	\$729,396 68
Claims incurred.....	Nil	115,176 56
Saved for subscribers.....	\$90 47	360,131 14
Savings returned.....	342 30	219,008 18

*See note on page 1.

H

UNDERWRITERS OR SYNDICATES OF UNDER-
WRITERS OPERATING ON THE PLAN KNOWN
AS LLOYD'S

H

THE NON-MARINE UNDERWRITERS, MEMBERS OF LLOYD'S, LONDON

HEAD OFFICE, LONDON, ENGLAND

Attorney for Canada.—R. C. Stevenson, C.A., 437 St. James St., Montreal, Que.

Organized pursuant to Lloyd's Act, 1871 (Imperial Statutes 34 Vict. C. XXI) and amendments thereto.

Date commenced business in Canada.—June 29, 1932.

PREMIUMS WRITTEN—CLAIMS INCURRED

Premiums—Ontario (net).....	\$2,149,997	Claims—Ontario (net).....	\$1,309,487
Premiums—Canada (net).....	4,232,886	Claims—Canada (net).....	2,478,710

I
PENSION FUND ASSOCIATIONS

LES PREVOYANTS DU CANADA

HEAD OFFICE, QUEBEC, P.Q.

NOTE.—For detailed description of funds and method of operation, see 1928 Report, page 351.

Officers.—General Manager, Antoni Lesage; President, Louis S. St. Laurent; Vice-President, C. E. Auteuil.

Directors.—Nap. G. Kirouac, Hon. Lucien Moraud, P. H. Bédard, M.D., J. Adolphe Grenier, Yves Montreuil.

Capital Stock

Authorized.....	\$1,000,000 00
Subscribed.....	350,000 00
Paid up.....	<u>350,000 00</u>

Statement for Year Ending 31st December, 1937

Company Funds

BALANCE SHEET

Assets

Book value of bonds.....	\$22,076 17
Loans to members.....	36,440 68
Interest due and accrued.....	461 18
Real estate.....	155,000 00
Cash on hand and in banks.....	2,981 09
Notes receivable.....	10,211 00
Contributions due and unpaid.....	24,706 18
Agents' and branch balances.....	5,168 01
Rents due.....	1,162 40
Stocks held.....	59,716 22
Total Admitted Assets.....	<u>\$317,922 93</u>

Liabilities

Bank overdraft.....	\$17,674 02
Reserve for building repairs.....	1,500 00
Reserve for costs of collection.....	14,935 12
Prepaid assessments.....	12,452 97
Reserve: Annuity Fund for Employees.....	10,418 71
Capital paid in.....	\$350,000 00
Less: Deficit in Profit and Loss Account.....	89,057 89
	<u>260,942 11</u>
Total Liabilities.....	<u>\$317,922 93</u>

Revenue Account

Income

Contributions from members.....	\$109,189 47
Entrance fees.....	14,566 00
Forfeited contributions and entrance fees.....	401 65
Income from real estate.....	4,336 54
Interest.....	6,589 53
Commission <i>re</i> administration of properties.....	1,676 39
Commission <i>re</i> fire insurance policies.....	1,369 28
Total.....	<u>\$138,128 86</u>

Expenditure

Advertising.....	\$820 02
Guarantee Insurance.....	774 65
Commission on collections.....	14,343 84
First-year commissions.....	29,741 90
Circulars.....	297 40
Branch office expenses.....	6,276 20
Taxes, directors' and auditors' fees, legal expense, etc.....	9,386 72
General expenses, including rents.....	6,295 53
Travelling expenses.....	14,704 28
Postage.....	2,752 85
Stationery.....	1,866 54
Salaries.....	30,156 00
Increase in non-admitted assets.....	1,718 40
Surplus carried to Profit and Loss Account.....	18,994 53
Total.....	<u>\$138,128 86</u>

Profit and Loss Account

Deficit brought forward from previous year.....		\$95,256 67
Add: Surplus from revenue account.....	\$18,994 53	
Profits on sale of securities.....	5,403 54	
Amount transferred from reserve for entrance fees.....	187 60	24,585 67
		<u>\$70,671 00</u>
Deduct: Dividends to shareholders.....	\$10,500 00	
Transfer to reserve for entry fees.....	340 40	
Transfers to reserve for contributions due and unpaid.....	3,462 25	
Federal and provincial taxes.....	4,084 24	18,386 89
		<u>\$89,057 89</u>
Deficit in Profit and Loss Account, December 31, 1937.....		<u><u>\$89,057 89</u></u>

Pension Fund**BALANCE SHEET****Assets**

Real estate.....	\$479,682 39
First mortgages.....	1,238,131 02
Bonds and debentures.....	5,128,942 75
Stocks held.....	612,458 34
Cash on hand and in bank.....	78,564 07
Accrued interest on investments.....	95,369 24
Assessments due and unpaid.....	315,664 49
Rents due and unpaid.....	7,598 84
Deferred taxes on real estate.....	10,331 23
Total Assets.....	<u><u>\$7,966,742 37</u></u>

Liabilities

Assessments paid in advance.....	\$35,525 50
General reserve.....	1,913,311 57
Special investment reserve.....	248,518 11
Reserve for unpaid assessments and rents.....	320,164 49
Principal of Pension Fund.....	5,449,222 70
Total Liabilities.....	<u><u>\$7,966,742 37</u></u>

Statement of Operations**Income**

Assessments, active members.....	\$362,733 90
Forfeited assessments.....	75,916 94
Interest on investments.....	343,793 29
Profit on sale of securities.....	5,101 09
Previous year's pensions.....	3,210 50
Total.....	<u><u>\$790,755 72</u></u>

Expenditure

Pensions paid, 1937.....	\$455,379 88
Payments to deceased and expelled members.....	138,447 00
Deficit on operations of real estate.....	4,304 15
Discount on premiums paid in advance.....	1,171 49
Transferred to Profit and Loss Account.....	191,453 20
Total.....	<u><u>\$790,755 72</u></u>

Capital of Fund

Balance of Pension Fund, December 31, 1936.....	\$5,488,246 49
Add excess of income transferred.....	191,453 20
	<u>\$5,679,699 69</u>
Deduct: Transfer to Special Reserve Fund.....	\$5,101 09
Transfer to General Reserve Fund.....	225,375 90
	<u>230,476 99</u>
Balance of Pension Fund, December 31, 1937.....	<u><u>\$5,449,222 70</u></u>

Annuity Fund**BALANCE SHEET****Assets**

First mortgages.....	\$15,542 81
Bonds and debentures.....	32,012 52
Stocks held.....	4,240 00
Cash in bank.....	2,870 01
Interest accrued.....	906 42
Total Assets.....	<u><u>\$55,571 76</u></u>

Liabilities

Surplus.....	\$3,846 76
Statutory reserve.....	51,725 00
Total Liabilities.....	<u>\$55,571 76</u>

Revenue Account**Income**

Interest on investments.....	\$1,910 46
Payments by administration.....	979 30
Loss on operations charged to surplus.....	364 59
Total Income.....	<u>\$3,254 35</u>

Disbursements

Loss on sale of securities.....	\$324 21
Net appropriations for statutory reserve.....	2,562 27
General Expense.....	367 87
Total Disbursements.....	<u>\$3,254 35</u>

Reimbursement Fund**BALANCE SHEET****Assets**

Mortgages.....	\$8,840 00
Bonds and debentures.....	29,861 26
Stocks held.....	31,638 27
Cash in bank.....	5,478 13
Assessments due and unpaid.....	6,769 90
Interest accrued.....	507 88
Total Assets.....	<u>\$83,095 44</u>

Liabilities

Assessments paid in advance.....	\$4,463 93
Reserve for assessments due and unpaid.....	6,769 90
Principal of fund.....	71,861 61
Total.....	<u>\$83,095 44</u>

Statement of Operations**Income**

Interest.....	\$2,202 13
Forfeited assessments.....	658 75
Decrease in reserve for overdue assessments.....	864 65
Assessments.....	19,329 50
Profit on sale of securities.....	273 43
	<u>\$23,328 46</u>

Expenditure

Repayments to deceased members.....	\$461 51
Previous year's assessments <i>re</i> expelled and deceased members.....	3,087 50
Actuarial fees.....	75 00
Net increase in principal of fund.....	19,704 45
	<u>\$23,328 46</u>

Business in Ontario

Assessments, contributions, etc.:		
Entrance fees.....	\$120 00	
Contributions.....	484 91	
Assessments.....	1,582 67	
Total Collections for 1937.....	<u>\$2,187 58</u>	

	Members	Shares
Total membership in Ontario, December 31, 1936.....	748	2,051
New members.....	60	114
Transfers into Ontario.....	14	32
	<u>822</u>	<u>2,197</u>
Transferred.....	2	5
Expiration by pre-emption.....	10	27
Total Membership in Ontario, December 31, 1937.....	<u>810</u>	<u>2,165</u>

SOCIETE ST.-JEAN BAPTISTE DE MONTREAL

HEAD OFFICE, MONTREAL, QUE.

CAISSE NATIONALE D'ECONOMIE—CAISSE DE REMBOURSEMENT

NOTE.—For detailed description of funds and method of operation, see 1928 Report, page 352.

Officers.—President, Jos. Dansereau, Montreal; 1st Vice-President, Raymond Denis, Montreal; 2nd Vice-President, H. Bastien, Montreal; Manager, J. V. Desaulniers, Montreal; General Secretary, R. Dagenais, Montreal; General Treasurer, Aimé Parent, Outremont.

Directors.—J. E. Laforce, Emile Pigeon, Victor Doré, J. V. Desaulniers, Guy Vanier, Jos. Dansereau, Rodolphe Dagenais, V. E. Beaupré, J. A. Bernier, Aimé Parent, Donat Allaire, H. Le Moyné de Martigny, J. E. Charbonneau, J. F. Perreault, R. Denis, H. Bastien.

Consolidated Balance Sheet of Caisse Nationale d'Economie and Caisse de Remboursement

As of December 31, 1937

Assets		
Cash on hand, and in banks.....		\$36,990 80
Bonds.....	\$4,443,393 97	
Mortgages.....	5,706,158 13	
Interest due and accrued.....	157,943 19	
		10,307,495 29
Real estate.....		1,817,082 87
Other assets.....		37,082 07
Total Assets.....		\$12,198,651 03
Liabilities		
<i>Caisse Nationale d'Economie:</i>		
Capital First Period—Pension Fund.....	\$8,402,827 84	
Capital Second Period—Pension Fund.....	178,303 86	
		\$8,581,131 70
<i>General Reserve Fund, First Period:</i>		
Capital revenue.....	\$1,423,904 27	
Joint certificate reserve.....	166,138 51	
Family certificate reserve.....	498,411 49	
		2,088,454 27
<i>General Reserve Fund, Second Period:</i>		
Ordinary certificate.....	\$177,628 03	
Deferred pensions with profits.....	39,846 38	
Deferred pensions and annuities with profits.....	92,307 86	
Single payment premium.....	240,383 34	
Surplus.....	33,286 11	
		583,451 72
Pensioners (unclaimed pensions, 1928-37).....	\$13,771 31	
Creditors.....	20,657 56	
Prepaid premiums.....	54,943 89	
		89,372 76
<i>Caisse de Remboursement:</i>		
Deferred pensions—Reserve Fund and surplus.....	\$13,848 32	
Guaranteed—Reserve Fund and surplus.....	842,392 26	
		856,240 58
Total Liabilities.....		\$12,198,651 03

Summary Statement of Operations for Year Ending 31st December, 1937

I. CAISSE NATIONALE D'ECONOMIE

FIRST PERIOD

<i>Capital:</i>		
Balance, December 31, 1936.....	\$8,114,052 74	
Contributions paid by members.....	288,775 10	
		\$8,402,827 84
<i>General Reserve:</i>		
<i>A. Capital Revenue:</i>		
Balance, December 31, 1936.....	\$1,333,148 72	
Transferred from Pension Fund Revenue Account:		
Confiscated pensions.....	\$1,959 00	
Pensioners and contributions...	112,457 40	
	\$114,416 40	
Less: Deficiency of revenue....	96,180 38	
		18,236 02
<i>Own Revenue:</i>		
Profit on sale of securities.....	\$6,943 66	
Interest on investments.....	65,088 99	
Special premiums.....	486 88	
		72,519 53
Balance, December 31, 1937.....		\$1,423,904 27

B. Joint Certificates:

Balance, December 31, 1936.....	\$127,006 35
Contributions.....	13,057 85
Interest earned.....	7,588 01
	<u>\$147,652 21</u>

Less: Transferred to Special Reserve—

Contributions payable for beneficiaries.....	\$1,083 50
Special annuities and annuities payable to beneficiaries....	590 00
	<u>1,673 50</u>

\$145,978 71

Reserve for Contributions—Donor's Death:

Balance as of December 31, 1936....	\$11,007 50
Transferred during year.....	1,083 50
	<u>\$12,091 00</u>

Less: Paid in contributions for 1937.....	2,792 00
	<u>9,299 00</u>

Reserve for Annuities Payable to Beneficiaries:

Reserve.....	\$11,912 50
Transferred during year.....	590 00
	<u>\$12,502 50</u>

Less: Paid in 1937.....	1,641 70
	<u>10,860 80</u>

Balance, December 31, 1937..... 166,138 51

C. Family Certificates:

Balance, December 31, 1936.....	\$397,662 73
Contributions.....	38,227 09
Interest earned.....	22,656 12
	<u>\$458,545 94</u>

Less: Transferred to Special Reserve—

Contributions payable for beneficiaries.....	\$1,085 00
Annuities payable.....	1,432 00
	<u>2,517 00</u>

\$456,028 94

Reserve for Contributions—Donor's Death:

Balance as of December 31, 1936....	\$25,133 30
Transferred during year.....	1,085 00
	<u>\$26,218 30</u>

Less: Paid in contributions for 1937.....	4,472 60
	<u>21,745 70</u>

Balance, December 31, 1937..... 21,745 70

Reserve for Annuities Payable to Beneficiaries:

Balance, December 31, 1936.....	\$21,197 00
Transferred during year.....	1,432 00
	<u>\$22,629 00</u>

Less: Paid in 1937.....	4,436 55
	<u>18,192 45</u>

Special Reserve for Future Pensions:

Balance, December 31, 1936 and 1937.....	2,444 40
	<u>498,411 49</u>

2,088,454 27

Pension Fund Revenue Account: FIRST PERIOD—

Interest revenue on capital fund investments....	\$397,953 32
Transferred from reserve fund.....	96,180 38
	<u>\$494,133 70</u>

Transferred to pensioners' account (see below).....

Pensioners' Account:

FIRST PERIOD

Balance unpaid pensions, December 31, 1936.....	\$8,610 36
1936 pensions (from pension fund revenue account).....	494,133 70
	<u>\$502,744 06</u>

Less: Paid 1937 pensioners.....	\$485,394 40
Paid pensions of previous years.....	1,943 00
Transferred to general reserve.....	1,959 00
	<u>489,296 40</u>

Balance unpaid pensions, December 31, 1937..... \$13,447 66

SECOND PERIOD

Unpaid pensions, December 31, 1936.....	\$525 98
From General Reserve Revenue Account.....	10,248 43
	<u>\$10,774 41</u>

Less: Paid in 1937 to pensioners.....	10,450 76
	<u>323 65</u>

13,771 31

SECOND PERIOD

Capital:

Balance, December 31, 1936.....	\$166,742 08	
Interest revenue.....	8,256 11	
Contributions paid by members.....	3,305 67	
Balance, December 31, 1937.....		\$178,303 86

General Reserve:

GUARANTEED MINIMUM ANNUITIES:

Balance, December 31, 1936.....	\$180,750 43	
Interest on investments.....	\$10,222 50	
Contributions by members.....	4,875 40	

\$15,097 90

Less: Pensions paid.....	10,248 01	4,849 89
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Statutory reserve.....	\$185,600 32	
Transferred to surplus.....	7,972 29	

\$177,628 03

Surplus:

Balance, December 31, 1936.....	\$25,313 82	
Transferred from General Reserve...	7,972 29	
	33,286 11	

Balance, December 31, 1937.....		210,914 14
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GUARANTEED PENSIONS WITH PROFITS:

Balance, December 31, 1936.....	\$20,161 88	
Interest on investments.....	\$1,435 85	
Contributions by members.....	18,248 65	
	19,684 50	

Balance, December 31, 1937.....		39,846 38
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GUARANTEED DEFERRED PENSIONS AND ANNUITIES WITH PROFITS:

Balance, December 31, 1936.....	\$45,604 27	
Interest on investments.....	3,299 90	
Contributions paid by members.....	44,581 27	

\$93,485 44

Less: Annuities paid to beneficiaries.....	1,177 58	
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Balance, December 31, 1937 (Statutory Reserve).....		92,307 86
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GUARANTEED DEFERRED PENSIONS WITH PROFITS (SINGLE PREMIUM)

Balance, December 31, 1936.....	\$172,968 74	
Interest on investments.....	9,890 53	
Contributions by members.....	72,202 05	

\$255,061 32

Less: Administration fees.....	\$55 50	
Paid to pensioners.....	14,622 48	

14,677 98

Balance, December 31, 1937 (Statutory Reserve).....	240,383 34	
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761,755 58

Total Funds.....\$11,266,809 00

II. CAISSE DE REMBOURSEMENT

Guaranteed Fund: Ordinary Certificate—

Balance, December 31, 1936.....	\$646,479 94	
Contributions by members.....	31,986 34	
Interest earned.....	\$34,763 95	
Less: Paid to heirs of deceased members.....	14,411 89	

\$20,352 06

Less: Transferred to Contingent Fund	20,352 06	
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Nil

Balance, December 31, 1937.....		\$678,466 28
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Contingent Fund: Ordinary Certificate—

Balance, December 31, 1936.....	\$136,340 63	
Interest on investments.....	\$7,233 29	
Transferred from Guaranteed Fund.	20,352 06	

27,585 35

Balance, December 31, 1937.....		163,925 98
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Deferred Pensions with Profits: Certificate—

Balance, December 31, 1936.....	\$7,546 45	
Contributions by members.....	5,749 02	

\$13,295 47

Less: Transferred to Contingent Fund.....	830 51	
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Balance, December 31, 1937.....		12,464 96
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Deferred Pensions with Profits: Certificate—

Transferred from Guaranteed Fund.....	\$830 51	
Interest on investments.....	552 85	
Balance, December 31, 1937.....		1,383 36
Total Fund.....		<u>\$856,240 58</u>

Administration Fund

(Caisse Nationale d'Economie and Caisse de Remboursement)

BALANCE SHEET

Assets

Cash on hand and in banks.....	\$4,512 15
Bonds and debentures.....	5,023 80
Interest accrued.....	48 75
Deposit Soci��t�� Nationale de Fiducie.....	173,824 92
Sundry accounts receivable.....	3,184 78
Total Assets.....	<u>\$186,594 40</u>

Liabilities

Accounts payable.....	\$4,211 33
Reserve: Insurance on agents.....	15,000 00
Insurance on sub-agents.....	3,000 00
Contingencies.....	95,864 00
Surplus of assets over liabilities.....	68,519 07
	<u>\$186,594 40</u>

Revenue Account**Income**

<i>Caisse Nationale d'Economie:</i>		
Entrance fees—First period.....	\$8,814 23	
Entrance fees—Second period.....	19,393 73	
Contributions—First period renewals.....	125,615 62	
Contributions—Second period renewals.....	13,595 62	
Interest on investments and bank balances.....	3,831 10	
Interest on overdue contributions.....	6,569 71	
		\$177,820 01
<i>Caisse de Remboursement:</i>		
Entrance fees and renewals—First period.....	\$23,761 24	
Entrance fees and renewals—Second period.....	2,933 91	
		26,695 15
		<u>\$204,515 16</u>

Expenditure (Combined)

Commission to agents.....	\$62,961 40	
Publicity extension and organization.....	34,315 76	
Administration expenses.....	71,217 88	
Fees, Soci��t�� Nationale de Fiducie.....	22,686 84	
		\$191,181 88
Carried forward to Profit and Loss.....		13,333 28
		<u>\$204,515 16</u>

Profit and Loss Account

Balance, December 31, 1936.....	\$66,112 62
From Revenue Account.....	13,333 28
	\$79,445 90
Less: Increase in reserves.....	\$10,895 85
Increase in assets not admitted.....	30 98
	10,926 83
Balance, December 31, 1937.....	<u>\$68,519 07</u>

II
ANNUAL STATEMENTS
ABSTRACTS

A
JOINT STOCK AND
CASH-MUTUAL INSURANCE COMPANIES

- I. LIFE [See page 19]
II. FIRE AND OTHER CLASSES
ASSETS AND LIABILITIES; INCOME AND DISBURSEMENTS
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II.—FIRE AND OTHER CLASSES
ASSETS, DECEMBER 31ST, 1937

Name of Company	Real estate (less encum- brances thereon)		Mortgage loans on real estate		Bonds, debentures and debenture stocks		Stocks		Cash on hand and in banks		Interest, dividends and rents due and accrued		Agents' balances and bills receivable on account of same		Bills receivable, miscel- laneous		Reinsurance on losses paid		Other assets		Total admitted assets	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
JOINT STOCK																						
Hand-in-Hand Insurance Co....	5,200	00	3,000	00	403,840	67	568	90	33,510	20	4,838	71	10,404	08							461,362	56
Merchants Fire Insurance Co....	100,000	00	12,950	00	555,336	58			62,863	53	5,893	01	16,063	40							753,106	52
Pilot Insurance Co.....			2,950	00	587,444	52			57,100	53	4,829	36	58,637	39					1,650	00	712,611	80
Queen City Fire Insurance Co..	40,000	00			654,679	74	27,501	26	48,744	59	8,278	69	10,602	37							789,806	65
CASH MUTUALS																						
Perth Mutual Fire Ins. Co.....	41,000	00	30,578	34	1,508,315	26			73,851	96	18,303	52	27,739	91			209	15			1,699,998	14
Waterloo Mutual Fire Ins. Co..	35,000	00	165,951	70	1,537,055	09	37,517	50	15,402	50	17,936	47	41,709	28							1,850,572	54
STOCK MUTUAL																						
Stanstead and Sherbrooke Fire Insurance Co. (Stock Mutual)	114,361	72	221,789	67	702,335	05	44,590	00	79,356	77	13,299	65	58,798	70			14,400	49	4,338	18	1,253,270	23
Totals.....	335,561	72	437,219	71	5,949,006	91	110,177	66	370,830	08	73,379	41	223,935	13			14,609	64	5,988	18	7,520,728	44

The amounts of deposits (par value) pursuant to Section 40 of *The Insurance Act* at date of publication are as follows: Hand-in-Hand Insurance Co., \$44,000.00; Merchants Fire Insurance Co., \$31,440.00; Pilot Insurance Co., \$30,000.00; Queen City Fire Insurance Co., \$55,893.33; Perth Mutual Fire Insurance Co., \$125,000.00; Waterloo Mutual Fire Insurance Co., \$100,000.00; and Stanstead and Sherbrooke Fire Insurance Co. (Stock Mutual), \$53,000.00.

II.—FIRE AND OTHER CLASSES—Continued

LIABILITIES, DECEMBER 31ST, 1937

Name of Company	Provision for unpaid claims		Reserve of unearned premiums		Reserve and unpaid losses under unlicensed reinsurance unsecured		Taxes and expenses due and accrued		Reinsur- ance companies' ceded business		Return premiums and balances due agents		Invest- ment and contingency reserves		All other liabilities		Total liabilities, excluding capital stock		Excess of assets over liabilities, excluding capital stock		Capital stock paid in		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
JOINT STOCK																							
Hand-in-Hand Insurance Co....	2,102	00	37,001	29	.....	.....	3,156	67	1,340	90	88	53	.....	.....	*165,123	02	208,812	41	252,550	15	100,000	00
Merchants Fire Insurance Co....	1,743	00	127,390	12	.....	.....	11,352	72	70	39	280	46	.....	.....	.....	.....	149,836	69	603,269	83	150,000	00
Pilot Insurance Co.....	145,889	12	200,834	93	.....	.....	13,942	46	4,160	97	116	17	.....	.....	.....	.....	364,948	55	347,663	25	270,023	00
Queen City Fire Insurance Co...	3,479	00	69,162	33	.....	.....	8,027	09	34	84	1	06	.....	.....	.....	.....	82,454	32	707,352	33	100,000	00
CASH MUTUALS																							
Perth Mutual Fire Ins. Co.....	14,913	44	141,908	95	.....	.....	20,000	00	.....	.....	80	77	100,000	00	.....	.....	276,903	16	1,423,094	98	.....	.....
Waterloo Mutual Fire Ins. Co...	5,000	00	258,432	52	.....	2,068	87	7,500	00	153	60	117	80	90,000	00	.....	363,272	79	1,487,299	75	.....	.....
STOCK MUTUAL																							
Stanstead and Sherbrooke Fire Insurance Co. (Stock Mutual)	15,313	02	255,706	20	.....	.....	6,998	27	16,457	76	.....	.....	.....	.....	.....	.....	294,475	25	958,794	98	165,000	00
Totals.....	188,439	58	1,090,436	34	2,068	87	70,977	21	22,218	46	684	79	200,750	00	165,127	92	1,740,703	17	5,780,025	27	785,023	00

*Bills payable, London and Lancashire Insurance Co., Ltd.

II.—FIRE AND OTHER CLASSES—Continued
 PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST, 1937

Name of Company	Net premiums written		Net premiums earned		Net claims incurred		Net adjustment expense		Net commissions and other expenses		Total claims and expenses		Underwriting profit or loss (*)	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
JOINT STOCK														
Hand-in-Hand Insurance Co.	50,882	29	51,050	39	19,883	17	493	69	30,608	33	50,985	19	65	20
Merchants Fire Insurance Co.	162,728	93	163,257	91	51,267	67	3,099	26	93,790	12	148,157	05	15,100	86
Pilot Insurance Co.	512,115	82	494,867	40	264,115	92	20,781	66	255,715	19	540,612	77	*45,745	37
Queen City Fire Insurance Co.	68,755	85	69,059	19	28,450	72	1,407	47	41,153	56	71,011	75	*1,952	56
CASH MUTUALS														
Perth Mutual Fire Insurance Co.	178,241	51	188,197	00	67,278	73	1,793	75	94,071	16	163,143	64	25,053	36
Waterloo Mutual Fire Insurance Co.	306,896	06	305,379	17	109,574	62	1,937	84	158,070	01	269,582	47	35,796	70
STOCK MUTUAL														
Stanstead and Sherbrooke Fire Insurance Co. (Stock Mutual)	337,185	15	319,530	33	136,628	91	6,209	06	147,029	71	289,867	68	29,662	65
Totals.	1,616,805	61	1,591,341	39	677,199	74	35,722	73	820,438	08	1,533,360	55	57,980	84

*Deficit.

II.—FIRE AND OTHER CLASSES—*Concluded*

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DECEMBER 31ST, 1937—*Concluded*

Name of Company	Interest, dividends and rents earned	Profit on sale of investments	Decrease in deficiency of market under book value of securities	Other gains	Total other revenue	Loss on sale of investments	Increase in deficiency of market under book value of securities	Other expendi- ture	Total other expenditure	Excess of other revenue over other expenditure	Total net profit or loss (*) for year
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
JOINT STOCK											
Hand-in-Hand Insurance Co....	11,761 36	991 81	3,019 43	50	15,773 10	23 32		185 33	208 65	15,564 45	15,629 65
Merchants Fire Insurance Co....	31,486 76	5,932 72		51 00	37,470 48			3,000 00	3,000 00	34,470 48	49,571 34
Pilot Insurance Co.....	19,101 90	2,230 13		28 00	21,360 03			532 74	532 74	20,827 29	*24,918 08
Queen City Fire Insurance Co...	35,626 11	1,288 98	14,229 53	7 75	51,152 37			518 43	518 43	50,633 94	48,681 38
CASH MUTUALS											
Perth Mutual Fire Ins. Co.....	62,416 74	175 00			62,591 74			10,794 23	10,794 23	51,797 51	76,850 87
Waterloo Mutual Fire Ins. Co...	73,408 48			254 77	73,663 25	6,790 89		14,667 74	21,458 63	52,204 62	88,001 32
STOCK MUTUAL											
Stanstead and Sherbrooke Fire Insurance Co. (Stock Mutual)	32,334 14	871 25	17,502 50		50,707 89			5,273 93	5,273 93	45,433 96	75,096 61
Totals.....	266,135 49	11,489 89	34,751 46	342 02	312,718 86	6,814 21		34,972 40	41,786 61	270,932 25	328,913 09

*Deficit

ABSTRACT OF BUSINESS TRANSACTED BY JOINT STOCK AND CASH MUTUAL INSURANCE COMPANIES WRITING FIRE AND OTHER CLASSES

FOR THE YEAR ENDING DECEMBER 31ST, 1937

Classes of Insurance	Gross risks written	Net at risk	Premiums written, less return premiums	Licensed reinsurance	Net premiums written	Net premiums earned	Net losses incurred
HAND-IN-HAND INSURANCE COMPANY							
	\$	\$	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Fire.....	9,972,727	9,007,367	45,872 44	4,575 43	41,297 01	43,296 91	19,037 62
Automobile.....			5,233 25		5,233 25	5,004 30	669 75
Plate Glass.....			2,577 99		2,577 99	1,848 98	669 49
Sprinkler Leakage.....			27 34		27 34	13 67	
Property Damage.....			111 50	34 50	77 00	38 50	
Totals.....	9,972,727	9,007,367	53,822 52	4,609 93	49,212 59	50,202 36	20,376 86

MERCHANTS FIRE INSURANCE COMPANY							
Fire.....	31,822,621	45,450,147	147,830 72	5,185 22	142,645 50	144,309 71	40,595 21
Automobile.....			19,957 31	118 72	19,838 59	18,514 65	13,755 84
Property Damage.....			22 50		22 50	26 15	
Sprinkler Leakage.....			53 62		53 62	97 74	
Weather.....			47 39		47 39	118 42	15 88
Totals.....	31,822,621	45,450,147	167,911 54	5,303 94	162,607 60	163,066 67	54,366 93

PILOT INSURANCE COMPANY							
Fire.....	8,937,261	10,390,479	50,655 29	20,450 09	30,205 20	27,710 21	6,477 19
Automobile.....			468,714 99	357 54	468,357 45	454,619 51	269,038 88
Accident.....						55 94	50 00
Employers' Liability.....			874 56			902 96	818 50
Guarantee.....			4,338 81	29 75	4,309 06	4,927 54	6,747 29
Inland Transportation.....			1,989 96		1,989 96	1,944 71	329 86
Plate Glass.....			3,471 93		3,471 93	3,173 24	1,138 50
Public Liability.....			4,800 68		4,800 68	4,870 89	2,121 96
Theft.....			3,929 90		3,929 90	3,630 85	2,375 28
Totals.....	8,937,261	10,390,479	538,776 12	20,837 38	517,938 74	501,835 85	289,067 46

QUEEN CITY FIRE INSURANCE COMPANY							
Fire.....	14,552,110	23,531,215	69,640 94	1,159 89	68,481 05	68,908 65	29,775 18
Sprinkler Leakage.....			12 35		12 35	6 18	
Property Damage.....			74 50		74 50	37 25	
Totals.....	14,552,110	23,531,215	69,727 79	1,159 89	68,567 90	68,952 08	29,775 18

PERTH MUTUAL FIRE INSURANCE COMPANY							
Fire.....	29,019,541	43,468,531	235,936 58	65,457 57	170,479 01	186,607 53	64,922 34

WATERLOO MUTUAL FIRE INSURANCE COMPANY							
Fire.....	43,017,001	72,351,429	340,501 97	61,656 88	278,845 09	271,642 71	104,971 38

STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY (STOCK MUTUAL)							
Fire.....	58,924,515	51,111,349	475,715 43	93,787 66	381,927 77	367,754 42	169,655 86

DEVELOPMENT OF CLAIMS VALUATIONS, COMBINING ALL CLASSES OF INSURANCE

SHOWING VALUATIONS OF CLAIMS BY YEARS OF INCURRENCE AS ULTIMATELY DEVELOPED IN COMPARISON WITH ESTIMATES MADE

HAND-IN-HAND INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1926.....	48,365 72	48,365 72	48,365 72	48,365 72	48,365 72	48,365 72	48,365 72
1927.....	52,196 56	52,196 56	52,196 56	52,196 56	52,196 56	52,196 56	52,196 56
1928.....	43,458 46	41,309 53	41,309 53	41,309 53	41,309 53	41,309 53	41,309 53
1929.....	89,166 49	81,920 65	81,920 65	81,290 65	81,290 65	81,290 65	81,290 65
1930.....	37,451 84	37,257 50	37,257 50	37,257 50	37,257 50	37,257 50	37,257 50
1931.....	47,441 73	47,202 18	47,202 18	47,202 18	47,202 18	47,202 18	47,202 18
1932.....	41,158 25	40,494 91	40,494 91	40,494 91	40,494 91	40,494 91	40,494 91
1933.....	48,473 94	47,743 66	47,743 66	47,743 66	47,743 66	.....	.....
1934.....	28,380 03	28,830 60	28,830 60	28,830 60	.....	.....	.....
1935.....	21,938 55	21,517 82	21,517 82	.....	.....	.....	.....
1936.....	31,491 99	31,425 35	.....	.....	.....	.....	.....
1937.....	20,443 50	.....	.....	.....	.....	.....	.....

MERCHANTS FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1926.....	136,049 80	136,785 74	136,785 74	136,785 74	136,785 74	136,785 74	136,785 74
1927.....	88,891 69	88,097 87	88,097 87	88,097 87	88,097 87	88,097 87	88,097 87
1928.....	103,558 63	102,311 97	102,311 97	102,311 97	102,311 97	102,311 97	102,311 97
1929.....	96,616 39	95,036 07	95,036 07	95,036 07	95,036 07	95,036 07	95,036 07
1930.....	109,575 36	109,052 41	109,052 41	109,052 41	109,052 41	109,052 41	109,052 41
1931.....	96,661 82	95,431 49	95,431 49	95,431 49	95,431 49	95,431 49	95,431 49
1932.....	97,752 85	97,345 72	97,345 72	97,345 72	97,345 72	97,345 72	97,345 72
1933.....	106,255 81	104,120 76	102,192 06	102,192 06	102,192 06	.....	.....
1934.....	68,225 43	66,510 24	66,510 24	66,510 24	.....	.....	.....
1935.....	46,898 85	44,840 86	44,840 86	.....	.....	.....	.....
1936.....	56,800 53	55,778 71	.....	.....	.....	.....	.....
1937.....	55,388 75	.....	.....	.....	.....	.....	.....

PILOT INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1927.....	5,828 24	7,738 69	8,663 09	8,663 09	8,663 09	8,663 09	8,663 09
1928.....	59,295 03	71,945 82	72,766 75	72,659 95	72,635 20	72,651 70	72,706 70
1929.....	122,648 37	133,972 98	135,718 74	136,053 76	136,060 26	136,060 26	136,060 26
1930.....	232,002 05	261,660 45	265,907 50	265,548 40	265,548 40	265,510 00	265,660 00
1931.....	287,668 64	301,748 07	304,193 48	308,575 62	308,656 05	308,671 55	308,671 55
1932.....	231,169 41	242,555 38	244,264 57	244,803 94	244,801 94	244,801 94	.....
1933.....	234,907 67	235,654 91	242,066 69	241,993 64	242,018 14	.....	.....
1934.....	263,092 16	319,870 38	320,821 01	311,916 59	.....	.....	.....
1935.....	328,430 58	328,308 84	327,572 40	.....	.....	.....	.....
1936.....	313,793 22	283,587 56	.....	.....	.....	.....	.....
1937.....	319,939 86	.....	.....	.....	.....	.....	.....

QUEEN CITY FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1926.....	44,818 27	44,818 27	44,818 27	44,818 27	44,818 27	44,818 27	44,818 27
1927.....	34,876 24	34,876 24	34,876 24	34,876 24	34,876 24	34,876 24	34,876 24
1928.....	38,742 88	39,198 15	39,198 15	39,198 15	39,198 15	39,198 15	39,198 15
1929.....	46,944 23	46,888 83	46,888 83	46,888 83	46,888 83	46,888 83	46,888 83
1930.....	40,188 46	39,870 18	39,870 18	39,870 18	39,870 18	39,870 18	39,870 18
1931.....	60,447 40	57,937 55	57,937 55	57,937 55	57,937 55	57,937 55	57,937 55
1932.....	38,962 68	38,644 49	38,644 49	38,644 49	38,644 49	38,644 49	.....
1933.....	51,326 71	51,788 12	51,788 12	51,788 12	51,788 12	.....	.....
1934.....	35,205 81	35,112 96	35,112 96	35,112 96	.....	.....	.....
1935.....	21,557 19	21,556 16	21,556 16	.....	.....	.....	.....
1936.....	20,939 99	19,760 84	.....	.....	.....	.....	.....
1937.....	31,037 34	.....	.....	.....	.....	.....	.....

STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY

Year Incurred	1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	Ultimate
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1928.....	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99	66,310 99
1929.....	110,907 57	110,907 57	110,907 57	110,907 57	110,907 57	110,907 57	100,831 79
1930.....	125,992 06	124,947 39	125,181 81	125,181 81	125,181 81	125,181 81	125,181 81
1931.....	145,248 13	144,350 79	144,350 79	144,458 06	144,458 06	144,458 06	144,458 06
1932.....	253,672 77	254,749 46	252,544 91	253,294 91	251,419 27	251,944 01	.....
1933.....	127,398 64	127,326 49	125,828 20	125,828 20	125,828 20	.....	.....
1934.....	112,316 72	111,456 70	111,468 53	111,029 58	.....	.....	.....
1935.....	102,738 01	102,419 12	101,169 45
1936.....	105,777 41	107,160 14
1937.....	142,619 12

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FRATERNAL SOCIETIES

ASSETS, LIABILITIES, INCOME, DISBURSEMENTS;
EXHIBIT OF POLICIES

FRATERNAL SOCIETIES—Continued
ASSETS AND LIABILITIES ACCORDING TO FUNDS, DECEMBER 31st, 1937

Name	ADMITTED ASSETS (LEDGER AND NON-LEDGER)					LIABILITIES (EXCEPT RESERVE)				
	Mortuary Fund	Sickness and other Beneficiary Funds	Special Funds	General Fund	Total	Mortuary Fund	Sickness and other Beneficiary Funds	Special Funds	General Fund	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canadian Order of Chosen Friends.....	2,460,206 40	184,992 27	1,292 07	34,035 05	2,680,525 79	19,020 41	1,019 60	14 30	148 56	20,202 87
Canadian Order of Foresters.....	16,604,275 57	675,564 63	.....	54,240 90	17,334,081 10	141,494 63	4,039 55	.....	1,146 18	146,680 36
Civil Service M.B. Society.....	188,878 75	.....	.....	.....	188,878 75	539 17	.....	.....	.....	539 17
Hamilton Firemen.....	.....	644,382 82	.....	.....	644,382 82	.....	.....	.....	.....	.....
Hamilton Police.....	.....	564,803 55	.....	.....	564,803 55	.....	.....	.....	.....	.....
London Police.....	.....	340,681 83	.....	.....	340,681 83	.....	.....	.....	.....	.....
Ontario Commercial Travellers Ass'n.....	1,115,853 84	.....	.....	.....	1,115,853 84	12,579 00	.....	.....	820 00	13,399 00
Ottawa Firemen.....	.....	562,843 14	.....	.....	562,843 14	.....	.....	.....	.....	.....
Ottawa Police.....	.....	464,874 82	.....	.....	464,874 82	.....	.....	.....	.....	.....
Sons of England.....	334,691 98	26,615 65	23,453 77	71,221 04	455,982 44	4,725 00	.....	403 57	143 27	5,271 84
Sons of Scotland.....	1,640,723 59	40,113 58	.....	1,521 91	1,682,359 08	16,587 30	.....	.....	.....	16,587 30
Stratford Municipal Benefit Fund.....	.....	114,509 57	.....	.....	114,509 57	.....	.....	.....	.....	.....
Toronto Firemen.....	.....	3,196,802 15	.....	.....	3,196,802 15	14,022 24	.....	.....	.....	14,022 24
Toronto Police.....	.....	3,957,713 75	.....	.....	3,957,713 75	.....	2,130 00	.....	4,163 34	6,228 34
Union St. Joseph du Canada.....	3,311,946 47	352,190 12	39,563 10	38,407 14	3,742,106 83	52,699 06	639 21	20 10	.....	53,358 37
Totals.....	25,656,576 60	11,126,087 88	64,308 94	199,426 04	37,046,399 46	261,666 81	7,828 36	437 97	6,421 35	276,354 49

FRATERNAL SOCIETIES—Continued
RECEIPTS AND DISBURSEMENTS BY FUNDS, 1937
MORTUARY FUND

Name	Balance ledger assets, Dec. 31st, 1936	RECEIPTS						DISBURSEMENTS						Balance ledger assets, Dec. 31st, 1937										
		Premiums, dues, etc.		Interest and rents		Profit on sale of securi- ties		All other		Trans- fers from other funds		Total			Claims		Loss on sale of securi- ties		All other		Trans- fers to other funds		Total	
		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	$	c.
Canadian Order of Chosen Friends.....	2,660,260 64	202,110 08	117,766 66	3,115 56		333 00	323,325 30	222,933 11		30,451 60	1,018 79	254,403 50	2,729,182 44											
Can. Order of Foresters..	17,039,746 30	714,920 40	790,669 27				1,505,589 67	887,472 84		76,754 19	85,000 00	1,049,227 03	17,496,108 94											
Civil Service M.B. Soc....	178,442 89	15,388 19	8,805 00				24,193 19	6,400 00		1,677 09	777 54	8,854 63	193,781 45											
Ontario Com. Travelers...	1,090,809 58	24,214 00	58,959 36				83,173 36	39,371 00			16,137 91	55,508 91	1,118,474 03											
Sons of England.....	335,615 05	32,384 53	16,624 57	98 44			49,107 54	36,107 50		4,212 62	5,990 69	46,310 81	338,411 78											
Sons of Scotland.....	1,584,001 20	85,726 10	72,802 08	994 54			159,522 72	79,624 68		10,779 20	30,000 00	120,403 88	1,623,120 04											
Union St. Joseph du Canada.....	4,737,827 67	228,136 57	115,490 59			632 00	344,259 16	230,604 35		120,478 98		351,083 33	4,731,003 50											
Totals.....	27,626,703 33	1,302,879 87	1,181,117 53	4,208 54		965 00	2,489,170 94	1,502,513 48		244,353 68	138,924 93	1,885,792 09	28,230,082 18											

SICKNESS FUND AND SICKNESS AND FUNERAL FUND

Canadian Order of Chosen Friends.....	244,736 21	10,631 55	10,453 91				21,085 46	11,985 10			50,876 15	62,861 25	202,960 42
Can. Order of Foresters...	721,801 56	65,023 10	32,121 51				97,144 61	65,322 35				65,322 35	753,623 82
Sons of Scotland.....	38,082 22	2,414 87	1,375 23				3,790 10	1,394 57				1,394 57	40,477 75
Union St. Joseph du Canada.....	332,417 06	51,442 85	13,052 56				64,495 41	47,539 52				47,539 52	349,372 95
Totals.....	1,337,037 05	129,512 37	57,003 21				186,515 58	126,241 54			50,876 15	177,117 69	1,346,434 94

FUNERAL FUND

Sons of England.....	32,692 47	23,242 75	1,309 34	585 00			25,137 09	28,495 00			2,658 29	31,153 29	26,676 27
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CHILD OR JUVENILE FUND

Canadian Order of Chosen Friends.....	21,738 35	1,328 67	1,056 15	124 30	2,500 12	477 73	23,769 74
Sons of Scotland.....	3,200 91	79 52	79 99	.....	876 51	.....	4,077 42
Union St. Joseph du Canada.....	27,498 89	8,857 00	1,022 28	.....	9,879 28	632 00	31,681 32
Totals.....	52,438 15	10,982 19	2,158 42	124 30	13,264 91	1,109 73	59,528 48

WIDOWS AND ORPHANS FUND

Sons of England.....	1,468 19	55 52	55 52	1,523 71
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PENSION AND BENEFIT FUND (*Municipal Pension Fund Associations Only*)

Hamilton Firemen.....	634,652 09	25,722 95	27,010 88	789 00	59,751 91	13,947 38	332 70	1,264 85	15,544 93	678,859 07
Hamilton Police.....	543,964 62	20,721 58	25,503 77	345 67	46,571 02	4,500 24	.....	1,764 29	6,264 53	584,271 11
London Police.....	323,689 67	7,481 03	13,006 96	151 00	22,638 99	3,373 20	.....	101 05	3,474 25	342,854 41
Ottawa Firemen.....	542,455 77	24,924 65	21,108 88	7,025 00	55,615 53	24,140 48	.....	1,014 29	25,154 77	572,916 53
Ottawa Police.....	449,492 62	29,524 67	18,872 32	383 00	48,779 99	14,925 53	.....	500 00	15,425 53	482,847 08
Stratford Municipal Benefit Fund.....	103,408 33	2,776 59	4,881 15	3,300 00	10,957 74	1,538 46	.....	489 11	2,027 57	112,338 50
Toronto Firemen.....	3,033,549 12	99,315 32	130,262 33	27,478 14	266,595 29	90,810 82	.....	810 61	91,621 43	3,208,522 98
Toronto Police.....	3,668,814 97	143,562 42	180,742 51	153,957 58	478,262 51	194,452 63	182 39	2,594 09	197,229 11	3,949,848 37
Totals.....	9,300,027 19	354,029 21	432,485 80	193,479 39	989,172 98	347,688 74	515 09	8,538 29	356,742 12	9,932,458 05

SPECIAL FUNDS

Canadian Order of Chosen Friends: Guarantee Fund.....	1,000 00	267 33	5 03	.....	272 36	.....	272 36	.....	272 36	1,000 00
Sons of England: Guarantee Fund.....	9,811 70	442 57	239 76	.....	682 33	.....	669 34	.....	669 34	9,824 69
Sup. Lodge Expc. Fund	7,770 09	5,782 42	288 99	.....	6,071 41	15 65	435 61	.....	451 26	13,390 24
Shakespeare Mem. Fund	383 72	.....	55	19 30	19 85	.....	.....	.....	.....	403 57
Union St. Joseph du Canada: General Res. Fund.....	37,183 05	1,793 39	1,512 56	.....	3,305 95	.....	946 00	.....	946 00	39,543 00
Oeuvre du Centin Collegial.....	19 03	.....	.....	205 43	205 43	.....	204 36	.....	204 36	20 10
Totals.....	56,167 59	8,285 71	2,046 89	224 73	10,557 33	15 65	1,150 36	1,377 31	2,543 32	64,181 60

FRATERNAL SOCIETIES—Concluded
 RECEIPTS AND DISBURSEMENTS BY FUNDS, 1937—Continued
 GENERAL FUND

Name	RECEIPTS				DISBURSEMENTS								Balance ledger assets, Dec. 31st, 1937
	Assess-ments, dues and fines	Interest and rents	All other	Total	Head office expense	Agency and organi-zation expense	Other expenses	Transfers to other funds	Total				
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$
Canadian Order of Chosen Friends.....	17,027 04	8,063 02	1,201 65	62,782 66	27,210 45	4,420 74	14,814 38	.....	46,445 57	33,364 13	.....	.....	33,364 13
Canadian Order of Foresters.....	45,516 67	68,899 37	5,133 74	159,879 68	50,822 99	68,475 17	34,401 38	.....	153,699 54	51,696 81	.....	.....	51,696 81
Civil Service M.B. Society.....	.....	.....	846 57	777 54	688 53	.....	89 01	.....	777 54	.....	.....	.....	.....
Hamilton Firemen.....	.....	.....	.....	1,264 85	.....	.....	.....	.....	1,264 85	.....	.....	.....	.....
Hamilton Police.....	.....	.....	.....	1,764 29	1,764 29	.....	.....	.....	1,764 29	.....	.....	.....	.....
London Police.....	.....	.....	.....	101 05	15 00	.....	86 05	.....	101 05	.....	.....	.....	.....
Ontario Commercial Travelers Ass'n.....	.....	.....	.....	16,137 91	10,453 50	792 00	4,892 41	.....	16,137 91	.....	.....	.....	.....
Ottawa Firemen.....	.....	.....	.....	1,014 29	1,014 29	.....	.....	.....	1,014 29	.....	.....	.....	.....
Ottawa Police.....	82 87	.....	.....	500 00	310 69	.....	55 00	.....	365 69	217 18	.....	.....	.....
Sons of England.....	71,927 56	8,947 62	4,429 37	9,753 93	14,836 74	2,762 86	13,971 85	.....	31,571 45	70,654 00	.....	.....	70,654 00
Sons of Scotland.....	7,405 08	15,000 00	.....	30,000 00	17,911 53	18,465 38	14,506 26	.....	50,883 17	1,521 91	.....	.....	1,521 91
Stratford Municipal Bencft Fund.....	.....	.....	.....	489 11	434 11	.....	55 00	.....	489 11	.....	.....	.....	.....
Toronto Firemen.....	.....	.....	.....	810 61	500 00	.....	310 61	.....	810 61	.....	.....	.....	.....
Toronto Police.....	.....	.....	.....	2,594 09	1,770 00	.....	824 09	.....	2,594 09	.....	.....	.....	.....
Union St. Joseph du Canada.....	123,479 47	1,231 29	328 09	125,038 85	36,460 58	54,618 48	29,578 71	.....	120,657 77	38,407 14	.....	.....	38,407 14
Totals.....	175,985 28	224,389 48	6,809 99	202,519 70	448,452 82	165,457 55	113,584 75	.....	428,576 93	195,861 17	.....	.....	195,861 17

EXHIBIT OF POLICIES (MORTUARY), DECEMBER 31ST, 1937

Name	WHOLE LIFE		LIMITED LIFE		ENDOWMENT		OTHER PLANS		TOTAL	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Canadian Order of Chosen Friends.....	7,031	\$ 5,652,412	464	\$ 365,350	386	\$ 361,827	285	\$ 120,770	8,166	\$ 6,500,359
Canadian Order of Foresters.....	33,914	29,974,633	1,693	1,534,065	4,310	4,197,340	32	96,000	39,949	35,802,038
Civil Service M.B. Society.....	1,771	790,000	.....	.....	.....	.....	.....	60,858	1,771	851,458
Ontario Commercial Travelers Ass'n.....	2,368	1,521,666	.....	.....	.....	.....	.....	.....	2,368	1,521,666
Sons of England.....	633	562,217	338	312,346	.....	.....	.....	.....	971	874,563
Sons of Scotland.....	4,183	2,389,500	2,074	1,130,500	693	383,625	710	464,200	7,660	4,367,825
Union St. Joseph du Canada.....	8,549	6,629,857	1,846	1,820,000	8,705	7,402,703	346	444,000	19,446	16,296,560
Totals.....	58,449	47,526,885	6,415	5,162,261	14,094	12,345,495	1,373	1,185,828	80,331	66,220,469

III.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES OWNED BY JOINT STOCK, MUTUAL LIFE, AND CASH-MUTUAL INSURANCE COMPANIES NOT REGISTERED UNDER THE DOMINION INSURANCE ACTS, FOR THE YEAR ENDING DECEMBER 31st, 1937

I—BONDS AND DEBENTURES PURCHASED

THE EMPIRE LIFE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1937				
Jan. 26	Dominion of Canada, 3%, 1967.	\$50,000 00	\$49,000 00	Matthews & Co.
Feb. 23	Dominion of Canada, 4½%, 1948.	50,000 00	55,000 00	Dom. Sec. Corp.
Jan. 8	Province of Nova Scotia, 3%, 1952.	10,000 00	9,900 00	McLeod, Young, Weir.
Jan. 5	Province of Ontario, 3%, 1951.	10,000 00	9,975 00	Cochran, Murray & Co.
Jan. 5	Province of Ontario, 3%, 1951.	10,000 00	9,975 00	A. E. Ames & Co.
Jan. 12	Province of Ontario, 3%, 1951.	10,000 00	9,975 00	John Stark & Co.
Jan. 16	Province of Ontario, 3%, 1951.	75,000 00	74,625 00	Matthews & Co.
June 30	Province of Quebec, 3¼%, 1949.	10,000 00	9,875 00	Dom. Sec. Corp.
Feb. 18	City of Hamilton, 5½%, 1939.	5,000 00	5,216 00	Griffis, Fairclough, Norsworthy
Feb. 18	City of Kingston, 4¾%, 1961.	5,000 00	5,658 50	Lamont & Co.
Feb. 17	Town of Souris, 5%, 1937-51.	5,914 22	5,914 22	Exchange.
Jan. 18	Br. Columbia Power Corp., 4¼%, 1960. .	5,000 00	5,000 00	Matthews & Co.
Jan. 30	Lake St. John P. & P., 5½%, 1961.	15,000 00	15,187 50	J. L. Graham & Co.
Jan. 7	Lake St. John P. & P., 5½%, 1961.	25,000 00	24,000 00	J. L. Graham & Co.
Jan. 7	Lake St. John P. & P., 5½%, 1961.	11,800 00	11,328 00	Dom. Sec. Corp.
Jan. 21	Lake St. John P. & P., 5½%, 1961.	10,000 00	10,100 00	J. L. Graham & Co.
Jan. 25	Lake St. John P. & P., 5½%, 1961.	25,000 00	25,375 00	Matthews & Co.
Mar. 13	Nova Scotia L. & P. Co., 4%, 1957.	50,000 00	49,500 00	Matthews & Co.
Apr. 3	Ottawa Valley Power Co., 5½%, 1970. .	5,000 00	5,150 00	Royal Sec. Corp.
Feb. 8	Br. Columbia Power Corp., 4¼%, 1960. .	35,000 00	35,000 00	Exchange.
Jan. 30	Lake St. John P. & P., 5½%, 1961.	13,200 00	13,200 00	Reorganization.
Apr. 30	B. C. Telephone, 4½%, 1961.	5,000 00	5,250 00	Exchange.
Jan. 29	Dom. Scottish Invest., Ltd., 4%, 1952. .	10,000 00	9,800 00	Cochran, Murray & Co.
Mar. 12	General Steel Wares, Ltd., 4½%, 1952. .	50,000 00	48,670 00	Exchange.
Mar. 13	Great Lakes Paper Co., 5%, 1955.	5,000 00	4,862 50	Cochran, Murray & Co.
Jan. 18	Ottawa Traction Co., Ltd., 5½%, 1955. .	5,000 00	5,200 00	Matthews & Co.
Mar. 18	Price Bros. & Co., Ltd., 5%, 1957.	75,000 00	73,875 00	Matthews & Co.
Jan. 11	Rolland Paper Co., Ltd., 4½%, 1951.	1,000 00	1,045 00	L. G. Beaubien & Co.
Feb. 16	Rolland Paper Co., Ltd., 4½%, 1951.	2,000 00	2,090 00	L. G. Beaubien & Co.
Mar. 11	Rolph-Clark-Stone, Ltd., 4½%, 1951.	10,000 00	9,450 00	Dom. Sec. Corp.
Jan. 26	Simpsons, Ltd., 4¼%, 1951.	25,000 00	24,875 00	Matthews & Co.
Mar. 13	Toronto Harbor Comm., 3%, 1947.	25,000 00	23,910 00	Matthews & Co.
Jan. 14	Viceroy Manufacturing Co., 4¾%, 1952. .	10,000 00	10,000 00	Exchange.
Apr. 15	Legare Co., Ltd., 6%, 1961.	3,750 00	3,750 00	Exchange.
May 11	Victoria Realty Corp., 6%, 1948.	6,000 00	6,180 00	A. E. Ames & Co.
June 22	Victoria Realty Corp., 6%, 1948.	1,000 00	1,030 00	A. E. Ames & Co.
June 24	Massey-Harris Co., Ltd., 5%, 1947.	10,000 00	9,850 00	Matthews & Co.
June 29	Mersey Paper Co., Ltd., 5%, 1957.	10,000 00	9,850 00	Royal Sec. Corp.
Sept. 9	Dominion of Canada, 3%, 1955.	25,000 00	24,375 00	Matthews & Co.
Nov. 12	Dominion of Canada, 3½%, 1951.	25,000 00	24,750 00	Matthews & Co.
Nov. 24	Dominion of Canada, 4½%, 1959.	10,000 00	11,037 50	Gairdner & Co.
Nov. 30	Dominion of Canada, 4½%, 1959.	7,000 00	7,726 25	A. E. Ames & Co.
July 2	Province of Quebec, 3¼%, 1949.	10,000 00	9,875 00	Cochran, Murray & Co.
July 3	Province of Quebec, 3¼%, 1949.	5,000 00	4,937 50	Matthews & Co.
Nov. 24	Province of Ontario, 2½%, 1945.	25,000 00	24,375 00	Matthews & Co.
Nov. 24	Province of Ontario, 3¼%, 1951.	25,000 00	24,625 00	Wood, Gundy & Co.
Nov. 30	Republic of Uruguay, 3¼-4½%, 1979. .	25,000 00	25,000 00	Exchange.
Aug. 28	C. N. Railways, 4½%, 1957.	10,000 00	11,352 00	Fairclough & Co.
Aug. 5	City of St. John, N.B., 4½%, 1971.	5,000 00	5,225 00	Dom. Sec. Corp.
Aug. 12	City of Arvida, Que., 4%, 1953.	2,000 00	1,985 00	L. G. Beaubien & Co.
Sept. 9	City of Halifax, N.S., 5%, 1952.	1,000 00	1,112 00	Mills, Spence & Co.
Oct. 22	City of Toronto, Ont., 5½%, 1938.	2,000 00	2,020 00	Matthews & Co.
Aug. 30	City of Sudbury, Ont., 4½%, 1941.	495 50	495 50	Exchange.
Oct. 20	City of Windsor, Ont., 4%, 1975.	10,000 00	10,000 00	Exchange.
Oct. 20	City of Windsor, Ont., 4%, 1975.	1,029 61	1,029 61	Exchange.
Oct. 20	City of Windsor, Ont., 4%, 1975.	1,075 94	1,075 94	Exchange.
Oct. 20	City of Windsor, Ont., 4%, 1975.	1,124 36	1,124 36	Exchange.
Oct. 20	City of Windsor, Ont., 4%, 1975.	1,175 00	1,175 00	Exchange.
Nov. 30	City of Windsor, Ont., 3¼%, 1975.	15,000 00	15,000 00	Exchange.
Nov. 30	City of Windsor, Ont., 1½%, 1975.	2,000 00	2,000 00	Exchange.
Nov. 30	City of Windsor, Ont., 1½%, 1975.	16,823 81	16,823 81	Exchange.
Nov. 30	City of Windsor, Ont., 3¼%, 1975.	14,000 00	14,000 00	Exchange.
July 6	City of Windsor, Ont., 3¼%, 1975.	9,870 31	9,870 31	Exchange.
Aug. 10	Town of Summerside, P.E.I., 4%, 1952. .	10,000 00	10,285 00	R. A. Daly & Co.
	Town of Port Dover, Ont., 6%, 1940. .	1,629 46	1,697 90	Dom. Sec. Corp.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

I—BONDS AND DEBENTURES PURCHASED

THE EMPIRE LIFE INSURANCE COMPANY—Continued

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1937				
Aug. 12	Town of Kenogami, Que., 4%, 1948.....	\$1,000 00	\$985 00	L. G. Beaubien & Co.
Aug. 12	Town of Kenogami, Que., 4%, 1951.....	1,000 00	985 00	L. G. Beaubien & Co.
Aug. 12	Town of Dolbeau, Que., 5½%, 1938.....	1,000 00	1,010 00	L. G. Beaubien & Co.
Sept. 10	Town of Kapuskasing, Ont., 5%, 1946.....	3,218 03	3,218 03	Dom. Sec. Corp.
Aug. 5	Village of Swansea, Ont., 4½%, 1957.....	1,000 00	1,035 30	Dom. Sec. Corp.
Aug. 12	MacLaren-Quebec Power, 5½%, 1961.....	10,000 00	10,150 00	Matthews & Co.
Sept. 11	Quebec Power Co., 4%, 1962.....	25,000 00	24,593 75	John Stark & Co.
Oct. 25	Quebec Power Co., 4%, 1962.....	25,000 00	23,857 56	Matthews & Co.
Oct. 25	Br. Columbia Power Corp., 4¼%, 1960.....	10,000 00	9,950 00	Matthews & Co.
Oct. 26	Saguenay Power Co., 4¼%, 1966.....	10,000 00	9,960 00	Laidlaw & Co.
July 21	Shaw R.C. Schools, 4%, 1956.....	3,500 00	3,543 75	L. G. Beaubien & Co.
July 31	Dominion Coal Co., Ltd., 4½%, 1952.....	15,000 00	14,812 50	Matthews & Co.
Aug. 11	Timmins R.C. Schools, 4½%, 1942.....	5,000 00	4,945 70	Harris, MacKeene, Gass.
Aug. 25	Victoria Realty Corp., Ltd., 6%, 1948.....	1,000 00	1,030 00	A. E. Ames & Co.
Sept. 14	Famous Players Can. Corp., 4½%, 1951.....	10,000 00	9,900 00	Wood, Gundy & Co.
Sept. 29	Victoria Realty Corp., 6%, 1948.....	1,000 00	1,030 00	A. E. Ames & Co.
Oct. 6	Restigouche Co., Ltd., 6%, 1948.....	10,000 00	10,275 00	J. L. Graham & Co.
Oct. 22	Montreal Trams, 5%, 1941.....	25,000 00	25,250 00	F. W. Kerr & Co.
Oct. 25	Canada Steamships, Ltd., 5%, 1957.....	5,000 00	4,893 00	Matthews & Co.
Oct. 25	Br. Columbia Telephone, 4¼%, 1961.....	10,000 00	10,475 00	Matthews & Co.
Oct. 25	Canada Steamships, Ltd., 5%, 1957.....	5,000 00	4,858 25	Hanson Bros.
Oct. 27	Canada Steamships, Ltd., 5%, 1957.....	5,000 00	4,907 50	R. A. Daly & Co.
July 12	Canada Steamships, Ltd., 5%, 1957.....	5,000 00	6,000 00	Exchange.
Nov. 4	Canada Steamships, Ltd., 5%, 1957.....	5,000 00	4,918 00	A. E. Ames & Co.
Nov. 17	Br. Columbia Telephone, 4¼%, 1961.....	10,000 00	10,450 00	A. E. Ames & Co.
Nov. 22	Canada Steamships, Ltd., 5%, 1957.....	5,000 00	4,905 00	McLeod, Young, Weir.
Dec. 2	Dominion of Canada, 4½%, 1959.....	10,000 00	11,037 50	Royal Sec. Corp.
Dec. 14	Village of Bolton, Ont., 4%, 1938-67.....	4,300 00	4,172 29	J. L. Graham & Co.
Dec. 15	Township of McKim, 6%, 1938-46.....	5,924 38	6,055 52	J. L. Graham & Co.
Dec. 17	Township of Calvert, 4½%, 1938-62.....	3,300 00	3,300 00	Reorganization.
Dec. 31	North York Township, 4½%, 1946.....	1,040 82	1,040 82	Issued in settlement of arrears of interest.
Dec. 11	Quebec Power Co., 4%, 1962.....		31 25	John C. Stark & Co.
Dec. 11	McCormicks, Ltd., 4½%, 1952.....	10,000 00	10,100 00	Hanson Bros.
Dec. 15	Peel St. Realities, 4 and 4½%, 1957.....	25,000 00	25,000 00	Reorganization.
	Accumulation of book values towards par.....		2,713 94	
	Journal adjustment (Falher Cons.).....	340 00	340 00	
	Totals.....	\$1,218,510 94	\$1,223,344 00	

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1937				
Jan. 25	City of Hamilton, 6%, 1937.....	\$15,075 43	\$15,185 48	Harris, Ramsay & Co., Ltd.
Jan. 25	City of Hamilton, 6%, 1938.....	15,979 96	16,563 23	Harris, Ramsay & Co., Ltd.
Jan. 25	City of Hamilton, 6%, 1939.....	5,000 00	5,323 50	Harris, Ramsay & Co., Ltd.
Jan. 25	City of Hamilton, 5½%, 1939.....	4,726 76	4,954 59	Harris, Ramsay & Co., Ltd.
Jan. 25	City of Hamilton, 6%, 1940.....	5,159 93	5,635 67	Harris, Ramsay & Co., Ltd.
Jan. 25	City of Hamilton, 6%, 1940.....	24,097 72	26,642 72	Harris, Ramsay & Co., Ltd.
Jan. 25	City of Hamilton, 6%, 1940.....	15,843 59	17,931 79	Harris, Ramsay & Co., Ltd.
May 25	Gatineau Power Co., 5%, 1958.....	15,000 00	15,225 00	Matthews & Co.
June 2	Dominion of Canada, 3¼%, 1949.....	10,000 00	9,900 00	Harris, Ramsay & Co., Ltd.
July 14	McLaren-Quebec Power Co., 5½%, 1964.....	25,000 00	25,000 00	Matthews & Co.
Sept. 14	City of Charlottetown, 3½%, 1952.....	25,000 00	24,500 00	Cochran, Murray & Co.
Sept. 30	City of Hamilton, 5%, 1939.....	5,000 00	5,145 00	Nesbitt, Thompson & Co.
Oct. 25	City of Niagara Falls, 5%, 1955-59.....	6,108 64	5,833 76	J. L. Graham & Co.
Nov. 15	Dominion of Canada, 3¼%, 1951.....	12,000 00	11,880 00	Matthews & Co.
Nov. 15	Dominion of Canada, 3¼%, 1951.....	13,000 00	12,870 00	Cochran, Murray & Co.
Nov. 19	City of Sudbury, 6%, 1941.....	5,000 00	5,175 00	Griffis, Norsworthy, Ltd.
Nov. 19	City of Sudbury, 5%, 1943.....	5,000 00	5,025 00	Griffis, Norsworthy, Ltd.
Dec. 17	Province of Quebec, 3¼%, 1952.....	10,000 00	9,829 00	Cochran, Murray & Co.
Dec. 20	Province of Quebec, 3¼%, 1952.....	10,000 00	9,829 00	Matthews & Co.
Dec. 3	City of Oshawa, 3½%, 1942.....	7,000 00	6,655 60	R. A. Daly & Co.
Dec. 3	City of Oshawa, 4%, 1942-43.....	8,000 00	7,734 00	R. A. Daly & Co.
Dec. 31	Township of North York, 4½%, 1946.....	1,211 34	1,211 34	Issued for redemption of arrears.
	Accumulation of book values towards par.....		94 64	
	Totals.....	\$243,203 37	\$248,144 32	

HAND-IN-HAND INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1937				
Nov. 1	City of Windsor General Refunding, 4%, 1975.....	\$2,784 27	\$2,414 75	Refunding Walkerville Debentures.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

I—BONDS AND DEBENTURES PURCHASED

MERCHANTS FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1937				
Mar. 5	Toronto Harbour Comm., 3%, 1949.....	\$24,000 00	\$22,677 60	A. E. Ames & Co.
May 1	The Grey and Bruce Trust and Savings Company, 3¼%, 1942.....	10,000 00	10,000 00	Direct.
Oct.	City of Windsor, 4%, 1975.....	5,000 00	5,000 00	Formerly old Town of Walkerville.
Nov.	City of Windsor, 3¼%, 1975.....	3,056 85	2,981 35	Formerly old City of Windsor.
Dec. 15	Province of Quebec, 3¼%, 1952.....	20,000 00	19,658 00	Dom. Sec. Corp.
	Totals.....	\$62,056 85	\$60,316 95	

PERTH MUTUAL FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1937				
Feb. 2	C. N. R. (Guar. Dom. of Can.), 3%, 1952	\$30,000 00	\$29,850 00	Scott Crane Co.
Feb. 15	Province of Ontario, 3%, 1953.....	20,000 00	19,575 00	Wood, Gundy & Co.
April 23	Hydro-Electric Power Comm. (Guar. Prov. of Ont.), 3¼%, 1947.....	20,000 00	19,975 00	Wood, Gundy & Co.
April 21	Grey and Bruce Trust and Savings, 3¼%, 1942.....	10,000 00	10,000 00	Grey, Bruce Tr. & Savings.
July 5	Province of Quebec, 3¼%, 1949.....	20,000 00	19,750 00	\$10,000. Pittfield & Co.; \$10,000. A. E. Ames & Co.
Nov. 26	Province of Ontario, 3¼%, 1951.....	20,000 00	19,700 00	Scott Crane Co.
	Accumulation of book values towards par.....		253 99	
	Totals.....	\$120,000 00	\$119,103 99	

PILOT INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1937				
Jan. 15	Province of Ontario, 2¼%, 1943.....	\$10,000 00	\$10,000 00	Dom. Sec. Corp.
Mar. 31	Hydro-Elec. Power Comm., 2½%, 1942.....	42,000 00	41,563 20	Dom. Sec. Corp.
Aug. 3	Province of Ontario, 2¼%, 1944.....	29,000 00	28,631 70	Dom. Sec. Corp.
Dec. 2	Province of New Brunswick, 3%, 1940.....	26,000 00	25,935 00	Mills, Spence & Co., Ltd.
Dec. 2	Province of New Brunswick, 3%, 1940.....	10,000 00	9,975 00	Wood, Gundy & Co.
Dec. 17	Canadian Pacific Railway, 3%, 1945.....	16,000 00	14,640 00	Lamont & Co., Ltd.
	Totals.....	\$133,000 00	\$130,744 90	

QUEEN CITY FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1937				
Nov. 1	City of Windsor, 2%, 1975.....	\$24,223 90	\$23,625 59	Refunding—see Ford City
	Accumulation of book value towards par.....		480 75	
	Totals.....	\$24,223 90	\$24,106 34	

THE STANSTEAD & SHERBROOKE FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1937				
Feb. 1	Sherbrooke City, 5%, 1942.....	\$2,000 00	\$2,150 00	Hanson Bros. Inc.
Feb. 1	Montreal Catholic Schools, 4%, 1948.....	5,000 00	5,125 00	Hanson Bros. Inc.
April 1	Sherbrooke Trust Co., 3%, 1942.....	10,000 00	10,000 00	Sherbrooke Trust Co.
April 16	St. John City, N.B., 4%, 1941.....	3,000 00	3,058 50	Dom. Sec. Corp.
April 16	Montreal City, 4¼%, 1948.....	10,000 00	10,136 00	A. E. Ames & Co., Ltd.
April 29	Montreal City, 4¼%, 1948.....	9,000 00	9,236 25	A. E. Ames & Co., Ltd.
Oct. 28	Three Rivers City, 5½%, 1940.....	2,000 00	2,077 50	McLeod, Young, Weir.
Oct. 28	Three Rivers City, 5½%, 1941.....	1,000 00	1,040 00	McLeod, Young, Weir.
Oct. 28	Three Rivers City, 5½%, 1940.....	1,000 00	1,032 50	McLeod, Young, Weir.
Oct. 27	Sherbrooke Street Realty Corp., 3½% and 4%, 1952.....	15,000 00	14,875 00	Exchange.
Nov. 2	Montreal R.C. Schools, 3½%, 1949.....	5,000 00	4,862 50	W. C. Pittfield & Co.
Nov. 17	Compton Town, 6%, 1938.....	4,000 00	4,015 00	McLeod, Young, Weir.
	Totals.....	\$67,000 00	\$67,608 25	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

I—BONDS AND DEBENTURES PURCHASED

TORONTO GENERAL INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1937				
June 1	Dom. of Canada Bonds, 3¼%, 1949.....	\$20,000 00	\$19,800 00	Wood, Gundy & Co.
June 1	Dom. of Canada Bonds, 3¼%, 1949.....	20,000 00	19,800 00	Harris, Ramsay & Co., Ltd.
May 5	Prov. of Ontario Bonds, 4%, 1949.....	10,000 00	10,487 00	Harris, Ramsay & Co., Ltd.
May 7	Prov. of Br. Columbia Bonds, 5¼%, 1939.....	5,000 00	5,086 50	A. E. Ames & Co., Ltd.
June 4	Prov. of Ontario Bonds, 4%, 1943.....	5,000 00	5,818 75	Bell, Gouinlock & Co.
June 24	Prov. of Ontario Bonds, 4½%, 1950.....	15,000 00	16,631 25	R. A. Daly & Co.
April 29	Village of Forest Hill Debentures, 4%, 1950.....	10,000 00	10,255 00	R. A. Daly & Co.
Mar. 19	Price Bros. & Co., Ltd., 5%, 1957.....	10,000 00	9,850 00	R. A. Daly & Co.
May 7	McLaren-Quebec Power Co., 5½%, 1961.....	10,000 00	9,925 00	R. A. Daly & Co.
June 14	Lake St. John Power & Paper Co., 5½%, 1961.....	10,000 00	10,175 00	Dom. Sec. Corp.
Nov. 15	Dom. of Canada Bonds, 3¼%, 1951.....	10,000 00	9,900 00	Harris, Ramsay & Co., Ltd.
Aug. 24	Dom. of Canada Bonds, 4½%, 1958.....	10,000 00	11,062 50	H. D. Bellinger.
Sept. 16	Dom. of Canada Bonds, 4½%, 1958.....	10,000 00	11,087 50	R. A. Daly & Co., Ltd.
Oct. 4	Dom. of Canada Bonds, 4½%, 1958.....	10,000 00	11,012 50	Harris, Ramsay & Co., Ltd.
Oct. 12	Prov. of Ontario Bonds, 5½%, 1947.....	10,000 00	11,693 00	Harris, Ramsay & Co., Ltd.
Nov. 25	City of Windsor, 3½%, 1975.....	15,000 00	10,537 50	Harris, Ramsay & Co., Ltd.
Nov. 8	Canada Permanent Mortgage Debentures, 3½%, 1942.....	50,000 00	50,000 00	Direct.
Aug. 23	Canada Steamship Lines Bonds, 5%, 1957.....	10,000 00	7,437 50	Angus & Co.
Aug. 16	Gatineau Power Co., Ltd. Bonds, 6%, 1941.....	10,000 00	10,175 00	A. E. Ames & Co., Ltd.
July 20	Guaranty Trust Co. of Canada, Investment Receipt, 3¼%, 1942.....	10,000 00	10,000 00	Direct.
Aug. 17	Lake St. John Power & Paper Co. Bonds, 5½%, 1961.....	10,000 00	10,200 00	Dom. Sec. Corp.
Aug. 13	McLaren-Quebec Power Co. Bonds, 5½%, 1961.....	10,000 00	10,200 00	Lamont & Co.
Dec. 31	Prov. of Nova Scotia Bonds, 3½%, 1949.....	15,000 00	14,812 50	Harris, Ramsay & Co., Ltd.
Dec. 22	Quebec Power Co. Bonds, 4%, 1962.....	10,000 00	9,575 00	A. E. Ames & Co.
	Accumulation of book value towards par.....		1,008 27	
	Totals.....	\$305,000 00	\$306,529 77	

WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Acquired	Description of Security	Par Value	Book Value	From Whom Purchased
1937				
April 22	Dominion of Canada, 4½%, 1958.....	\$40,000 00	\$43,400 00	Royal Securities.
Mar. 19	Great Lakes Power Co., 4¼%, 1956.....	15,000 00	13,875 00	McLeod, Young, Weir.
Mar. 18	Great Lakes Power Co., 4¼%, 1956.....	10,000 00	9,400 00	McTaggart, Hannaford.
April 1	Hydro-Electric Power Comm., 3½%, 1947.....	40,000 00	39,200 00	Royal Securities.
Mar. 15	Nova Scotia Light & Power, 4%, 1957.....	50,000 00	49,250 00	Royal Securities.
April 8	Ottawa Valley Power Co., 5½%, 1970.....	25,000 00	26,000 00	Royal Securities.
Jan. 25	Dominion-Scottish Invests., 4%, 1952.....	25,000 00	24,500 00	Cochran, Murray & Co.
May 1	Grey & Bruce Trust & Sav., 3¾%, 1942.....	5,000 00	5,000 00	Direct.
Mar. 5	Inter-City Baking Co., Ltd., 5½%, 1948.....	10,000 00	10,350 00	Royal Securities.
June 28	Mersey Paper Co., Ltd., 5%, 1957.....	25,000 00	24,625 00	Royal Securities.
Jan. 5	Reliance Grain Co., 4½%, 1952.....	25,000 00	25,000 00	Nesbitt, Thomson.
June 12	United Corporations, Ltd., 5%, 1953.....	1,000 00	990 00	Royal Securities.
April 15	United Corporations, Ltd., 5%, 1953.....	4,000 00	3,960 00	Royal Securities.
July 10	Hydro-Elec. Bond & Share, 5%, 1957.....	20,000 00	20,350 00	A. E. Ames & Co.
Sept. 2	Quebec Power Co., 4%, 1962.....	25,000 00	24,625 00	Royal Securities.
Sept. 29	Quebec Power Co., 4%, 1962.....	25,000 00	23,562 50	Royal Securities.
Oct. 9	United Corporations, Ltd., 5%, 1953.....	2,100 00	2,030 00	Royal Securities.
Dec. 6	Saguenay Power Co. (Series A), 4¼%, 1966.....	35,000 00	36,050 00	Royal Securities.
	Accumulation of book value towards par.....		918 21	
	Totals.....	\$382,100 00	\$383,085 71	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE EMPIRE LIFE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1937					
April 15	Prov. Pr. Edward Island, 6%, 1947..	\$2,000 00	\$2,289 20	\$2,335 00	A. E. Ames & Co.
Jan. 25	Can. National Rlys., 5%, 1969.....	15,000 00	15,947 23	17,737 50	Matthews & Co.
Jan. 25	Can. National Rlys., 5%, 1969.....	10,000 00	11,371 98	11,825 00	Matthews & Co.
Jan. 25	Can. National Rlys., 5%, 1969.....	10,000 00	11,371 98	11,825 00	Matthews & Co.
Jan. 25	Can. National Rlys., 5%, 1969.....	5,000 00	5,685 99	5,912 50	Matthews & Co.
Jan. 8	Hydro-Elec., 3½%, 4 & 5%, 1952....	10,000 00	9,591 77	10,060 00	McLeod, Young, Weir,
April 1	City of Hamilton, 5%, 1937.....	1,000 00	1,006 00	1,000 00	Matured.
April 1	City of Woodstock, 5%, 1937.....	3,000 00	3,000 00	3,000 00	Matured.
Mar. 1	City of Sarnia, 6%, 1937.....	3,011 24	3,011 24	3,011 24	Matured.
Jan. 14	Town of Glace Bay, 6%, 1950.....	5,000 00	5,472 67	5,250 00	W. L. McKinnon Co.
Jan. 25	Town of Glace Bay, 6%, 1950.....	15,000 00	16,418 02	15,750 00	W. L. McKinnon Co.
Feb. 10	Town of Glace Bay, 6%, 1950.....	5,000 00	5,472 68	5,250 00	W. L. McKinnon Co.
Feb. 17	Town of Souris, 5%, 1936-40.....	2,816 40	2,777 91	2,777 91	Exchange.
Feb. 17	Town of Souris, 5%, 1936-40.....	3,097 82	3,014 17	3,014 17	Exchange.
Jan. 4	Town of Sydney, 6%, 1951.....	11,000 00	12,029 18	11,715 00	W. L. McKinnon Co.
Jan. 4	Town of Sydney, 6%, 1951.....	3,000 00	3,231 60	3,195 00	W. L. McKinnon Co.
April 27	Town of Renfrew, 5%, 1938-50.....	155 67	155 67	155 67	Matured.
April 27	Town of Renfrew, 5%, 1938-50.....	158 06	158 06	158 06	Matured.
Feb. 23	Town of Renfrew, 5%, 1938-45.....	138 48	138 48	138 48	Matured.
April 1	Town of Smith's Falls, 6%, 1938-39..	746 88	746 88	746 88	Matured.
Mar. 15	Town of Haileybury, 6%, 1938-39....	392 42	392 42	392 42	Matured.
Mar. 1	Town of Elgin, Que., 5%, 1938-40....	535 13	535 13	535 13	Matured.
Feb. 6	Town of Lindsay, 6%, 1938-39.....	1,000 00	1,000 00	1,000 00	Matured.
May 15	Town of Georgetown, 5½%, 1937.....	2,452 15	2,452 15	2,452 15	Matured.
June 1	Town of Carleton Place, 5½%, 1938-40	3,328 96	3,328 96	3,328 96	Matured.
June 1	Town of Collingwood, 5½%, 1937.....	2,000 00	2,000 00	2,000 00	Matured.
May 1	Village of Forest Hill, 5½%, 1937.....	4,000 00	4,000 00	4,000 00	Matured.
June 1	Village of Watford, 5½%, 1937.....	1,000 00	1,000 00	1,000 00	Matured.
April 1	County of Ontario, 5%, 1937.....	1,000 00	1,000 00	1,000 00	Matured.
June 22	County of Wentworth, 5%, 1938-43....	455 80	455 80	455 80	Matured.
Feb. 1	E. Kildonan, Man., 5%, 1938-60.....	263 97	263 97	263 97	Matured.
Feb. 17	Beaver Hills, Sas., 6%, 1942.....	212 15	212 15	212 15	Matured.
April 30	B. C. Telephone Co., 5%, 1960.....	2,000 00	2,105 28	2,170 00	Exchange.
April 30	B. C. Telephone Co., 5%, 1960.....	3,000 00	3,157 91	3,255 00	Exchange.
April 20	Gatineau Power Co., 5%, 1956.....	10,000 00	7,642 55	10,025 00	Matthews & Co.
April 2	Gatineau Power Co., 5%, 1956.....	5,000 00	4,755 92	5,012 50	Matthews & Co.
April 20	Gatineau Power Co., 5%, 1956.....	10,000 00	9,406 45	10,025 00	Matthews & Co.
Mar. 13	N. S. Light & Power, 5%, 1958.....	10,000 00	10,251 46	10,500 00	Exchange.
Mar. 13	N. S. Light & Power, 5%, 1958.....	5,000 00	4,934 06	5,250 00	Exchange.
Mar. 13	N. S. Light & Power, 5%, 1958.....	4,000 00	3,484 02	4,200 00	Exchange.
Mar. 13	N. S. Light & Power, 5%, 1958.....	1,000 00	872 38	1,050 00	Exchange.
Feb. 12	B. C. Power Corp., 5½%, 1960.....	10,000 00	9,820 22	10,500 00	Exchange.
Feb. 12	B. C. Power Corp., 5½%, 1960.....	25,000 00	26,139 77	26,250 00	Exchange.
April 26	Ottawa Valley Power, 5½%, 1970.....	10,000 00	10,590 89	10,975 00	Matthews & Co.
April 26	Ottawa Valley Power, 5½%, 1970.....	15,000 00	15,886 34	16,462 50	Matthews & Co.
Feb. 3	Canada Bread Co., 6%, 1941.....	1,000 00	1,066 61	1,100 00	Called.
Feb. 3	Canada Bread Co., 6%, 1941.....	2,000 00	2,079 74	2,200 00	Called.
Mar. 15	Rolland Paper Co., 4½%, 1951.....	1,000 00	1,045 00	1,045 00	L. G. Beaubien & Co.
Mar. 15	Youngstown Sheet & Tube, 4%, 1961..	23,000 00	22,658 97	23,172 50	Matthews & Co.
April 9	Br. American Oil Co., 4½%, 1945.....	10,000 00	10,000 00	10,225 00	A. E. Ames & Co.
April 9	Br. American Oil Co., 4½%, 1945.....	5,000 00	4,994 54	5,112 50	A. E. Ames & Co.
Mar. 12	General Steel Wares, 6%, 1952.....	50,000 00	50,202 66	52,000 00	Exchange.
Jan. 12	Lake St. John P. & P., 6½%, 1947....	11,000 00	11,000 00	11,000 00	Exchange.
April 15	Legare, P.T., 6%, 1947.....	15,000 00	15,000 00	3,751 00	Exchange.
Jan. 7	Lord Nelson Hotel Co., 4½%, 1947....	4,000 00	4,121 07	2,520 00	Royal Sec. Corp.
Jan. 21	Lord Nelson Hotel Co., 4½%, 1947....	1,000 00	1,030 27	630 00	Royal Sec. Corp.
April 1	McColl-Fontenac Oil, 6%, 1949.....	1,000 00	1,004 48	1,040 00	Called.
Jan. 14	Viceroy Man. Co., 6½%, 1950.....	10,000 00	9,793 56	10,400 00	Exchange.
Mar. 12	Lord Nelson Hotel Co., 4½%, 1947....	5,000 00	5,151 34	3,230 00	Royal Sec. Corp.
June 21	Canadian Cannery, 4½%, 1951.....	5,000 00	4,887 50	4,975 00	Royal Sec. Corp.
June 23	Canadian Cannery, 4½%, 1951.....	10,000 00	9,775 00	9,950 00	C. C. Fields & Co.
June 29	Saguenay Power, 4½%, 1966.....	15,000 00	14,925 00	15,105 00	Gammock & Co.
Aug. 6	Argentine Republic, 5½%, 1962.....	50,000 00	50,000 00	50,000 00	Called.
Nov. 30	Uruguay Republic, 6%, 1964.....	25,000 00	24,159 06	25,000 00	Exchange.
Oct. 29	City of Walkerville, 5½%, 1943.....	4,404 91	4,101 58	4,404 91	Exchange.
Oct. 29	City of Walkerville, 5½%, 1939.....	10,000 00	9,982 30	10,000 00	Exchange.
Aug. 30	City of Sudbury, 5%, 1933.....	508 91	508 91	508 91	Matured.
Aug. 30	City of Sudbury, 5%, 1934.....	248 29	248 29	248 29	Matured.
Sept. 20	City of North Bay, 5%, 1937.....	2,548 47	2,548 47	2,548 47	Matured.
Aug. 30	City of Sudbury, 5%, 1933.....	494 50	495 50	495 50	Exchange.
Nov. 30	City of Windsor, 6%, 1952.....	15,000 00	15,482 85	15,000 00	Exchange.
Nov. 30	City of Windsor, 5%, 1952.....	9,870 31	9,568 26	9,870 31	Exchange.
Nov. 30	City of Windsor, 5½%, 1944-45.....	14,000 00	14,219 78	14,000 00	Exchange.
July 2	Town of Tillsonburg, No. 3, 5%, 1942..	364 05	364 05	364 05	Matured.
July 10	Town of Renfrew, No. 6, 6½%, 1948..	395 64	395 64	395 64	Matured.
Aug. 16	Town of Strathroy, 6½%, 1938.....	1,107 03	1,107 03	1,107 03	Matured.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE EMPIRE LIFE INSURANCE COMPANY—Continued

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1937					
Sept. 1	Town of Shelbourne, 4%, 1939	\$ 308 46	\$ 308 46	\$ 308 46	Matured.
Oct. 1	Town of Renfrew, No. 3, 5%, 1941....	254 84	254 84	254 84	Matured.
Oct. 1	Town of Timmins, No. 1, 5½%, 1943 ..	2,499 75	2,499 75	2,499 75	Matured.
Nov. 1	Town of Drumheller, 6%, 1938-49	613 11	613 11	613 11	Matured.
Nov. 1	Town of Haileybury, No. 1, 5%, 1937 ..	371 66	371 66	371 66	Matured.
Nov. 1	Town of Port Hope, No. 1, 5%, 1937 ..	1,016 26	1,016 26	1,016 26	Matured.
Nov. 30	Town of Collingwood, 5½%, 1939	1,000 00	1,002 70	990 00	Dom. Sec. Corp.
Nov. 30	Town of Collingwood, 5½%, 1938....	2,000 00	2,003 80	1,980 00	Dom. Sec. Corp.
Nov. 30	Town of Sandwich, 5½%, 1942-43.....	2,000 00	2,042 74	2,000 00	Exchange.
Nov. 30	Town of Sandwich, 5½%, 1932-40.....	16,823 81	17,050 64	16,823 81	Exchange.
Aug. 1	Village of Bath, 5½%, 1952	266 46	266 46	266 46	Matured.
Sept. 1	Vill. of Strathcona, No. 2, 4½%, 1956 ..	216 40	216 40	216 40	Matured.
Sept. 16	Village of Norwich, 6%, 1937	359 40	359 40	359 40	Matured.
Nov. 30	Village of Brooks, Alta., 6%, 1938....	241 86	241 86	241 86	Matured.
Sept. 15	E. Kildonan, S.D., 5%, 1954-65	126 04	126 04	126 04	Matured.
July 15	Saguenay Power Co., 4½%, 1966	5,000 00	4,975 00	5,025 00	Gammon & Co.
July 31	Saguenay Power Co., 4½%, 1966	5,000 00	4,975 00	5,025 00	Gammon & Co.
Sept. 13	Quebec Power Co., 5%, 1968	10,000 00	9,803 86	10,350 00	Redeemed.
Sept. 23	International Power, 6%, 1957	5,000 00	4,719 07	4,950 00	Royal Securities.
July 15	Ottawa Traction, 5½%, 1955	5,000 00	5,200 00	5,150 00	Called.
July 28	Canada Steamship Lines, 6%, 1941 ..	10,000 00	9,954 95	6,000 00	Exchange.
Aug. 28	T. & N. O. Railway, 4%, 1953	10,000 00	10,343 32	10,447 00	Fairclough & Co.
Oct. 26	Montreal Trams, 5%, 1955	5,000 00	4,830 68	4,833 25	Hanson Bros.
Oct. 26	Montreal Trams, 5%, 1955	5,000 00	4,830 69	4,830 50	Matthews & Co.
Oct. 28	Montreal Trams, 5%, 1955	5,000 00	4,830 69	4,832 50	R. A. Daly & Co.
Oct. 27	Windsor Hotel of S. S. Marie, 6½%, 1950	50,000 00	49,554 14	14,157 50	Reorganization.
Nov. 4	Montreal Trams, 5%, 1955	5,000 00	4,830 68	4,830 50	A. E. Ames & Co.
Nov. 24	Montreal Trams, 5%, 1955	5,000 00	4,830 69	4,830 00	McLeod, Young, Weir.
Dec. 15	Tisdale, Ont., 6%, 1938-43	1,449 57	1,449 57	1,449 57	Matured.
Dec. 1	Clinton, Ont., 4½%, 1937	6,000 00	6,000 00	6,000 00	Matured.
Dec. 2	Lethbridge, Alta., 6%, 1937	475 38	475 38	475 38	Matured.
Dec. 1	Collingwood, Ont., 5%, 1938-45	293 53	293 53	293 53	Matured.
Dec. 1	Oakville, Ont., 5½%, 1938-42	893 46	893 46	893 46	Matured.
Dec. 1	Yorkton, Sask., 5%, 1938-41	259 95	259 95	259 95	Matured.
Dec. 1	County of Frontenac, 5½%, 1937	600 00	600 00	600 00	Matured.
Dec. 31	Brantford, Ont., 5%, 1937	1,000 00	1,000 00	1,000 00	Matured.
Dec. 31	Oshawa, Ont., 5%, 1938-52	500 00	500 00	500 00	Matured.
Dec. 30	Smith's Falls, Ont., 5½%, 1938-42.....	210 31	210 31	210 31	Matured.
Dec. 31	Souris, Man., 5%, 1938-51	274 07	274 07	274 07	Matured.
Dec. 31	Hanna, Alta., 6%, 1938-47	54 24	54 24	54 24	Matured.
Dec. 31	Tompkins, Sask., 7½%, 1938	333 34	333 34	333 34	Matured.
Dec. 15	Western Steel Products, 6%, 1948	10,000 00	9,860 55	5,000 00	Reorganization.
Dec. 15	Peel Street Realities, 6½%, 1950	25,000 00	24,439 60	25,000 00	Reorganization.
	Amortization of book values towards par		5,596 29		
	Totals	\$735,149 14	\$744,783 18	\$694,245 25	

GORE DISTRICT MUTUAL FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1937					
May 1	City of Hamilton, 6%, 1937	\$15,075 43	\$15,185 48	\$15,075 43	Matured.
May 15	City of North Bay, 5%, 1937	1,571 70	1,571 70	1,571 70	Matured.
May 12	Town of Fort Frances, 5½%, 1937....	2,000 00	2,000 00	2,000 00	Matured.
May 1	City of Galt, 5%, 1937	1,552 58	1,552 58	1,552 58	Matured.
Aug. 1	City of Galt, 5½%, 1937	1,333 82	1,333 82	1,333 82	Matured.
Oct. 1	Canada Per. Morg. Corp., 5%, 1937....	10,000 00	10,000 00	10,000 00	Matured.
Sept. 30	Town of Kenora, 5½%, 1937	25,000 00	25,000 00	25,000 00	Matured.
Nov. 15	Village of Watford, 5½%, 1937....	335 28	335 28	335 28	Matured.
Dec. 1	Twp. East Flamboro, 5%, 1937	484 21	484 21	484 21	Matured.
Dec. 15	Twp. Teck, 5½%, 1937	3,745 33	3,745 33	3,745 33	Matured.
	Amortization of book values towards par		1,824 26		
	Totals	\$796,247 49	\$651,222 44	\$593,358 11	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

HAND-IN-HAND INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1937					
Jan. 31	Town of Kenora, 5½%, 1937.....	\$2,000 00	\$2,012 68	\$2,000 00	Matured.
Jan. 31	Town of Kenora, 5½%, 1937.....	2,000 00	2,009 75	2,000 00	Matured.
Nov. 1	Town of Goderich, 5%, 1937.....	305 82	278 30	365 82	Matured.
Nov. 1	Village of Elmira, 6%, 1937.....	966 31	966 31	966 31	Matured.
Nov. 1	St. Paul's R.C. School, 5½%, 1935...	114 50	109 79	76 33	Compromised settlement, 2-3 basis.
Nov. 1	St. Paul's R.C. School, 5½%, 1936...	120 80	115 83	120 80	Matured.
Nov. 1	Town of Walkerville, 4½%, 1937-42..	2,784 27	2,414 75	2,784 27	See Refunding Loan—Windsor.
Dec. 31	St. Paul's R.C. Schools, 5½%, 1937..	127 45	122 20	127 45	Matured.
	Amortization of book value towards par		282 26		
	Totals.....	\$8,419 15	\$8,311 87	\$8,380 98	

MERCHANTS FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1937					
Mar. 5	Toronto Har. Comm., 4½%, 1953....	\$24,000 00	\$20,888 99	\$25,260 00	Called.
April 18	Town of Wingham, 6½%, 1937.....	220 34	220 34	220 34	Matured.
May 15	Town of Listowel, 6%, 1937.....	1,317 64	1,317 64	1,317 64	Matured.
June 17	Town of Alexandria, 6%, 1937.....	713 72	713 72	713 72	Matured.
June 30	Village of Acton, 6%, 1937.....	1,000 00	1,000 00	1,000 00	Matured.
June 28	Town of Hespeler, 6%, 1937.....	1,798 21	1,798 21	1,798 21	Matured.
June 30	Village of Port Credit, 6%, 1937.....	1,217 00	1,217 00	1,217 00	Matured.
June 30	City of Kingston, 6%, 1937.....	700 00	700 00	700 00	Matured.
July 8	City of Port Arthur, 5%, 1937.....	3,000 00	3,000 00	3,000 00	Matured.
Aug. 12	Village of Embro, 6%, 1937.....	549 02	549 02	549 02	Matured.
Oct. 15	Town of Waterloo, 6%, 1937.....	6,560 54	6,560 54	6,560 54	Matured.
Nov. 15	City of Kitchener, 6%, 1937.....	5,000 00	5,000 00	5,000 00	Matured.
Oct. 15	Town of Walkerville, 4½%, 1942-43..	5,000 00	5,000 00	5,000 00	Exchanged.
Nov. 15	City of Windsor, 5%, 1937.....	3,056 85	2,981 35	3,056 85	Exchanged.
Dec. 20	Town of Hanover, 6%, 1937.....	2,196 06	2,196 06	2,196 06	Matured.
	Totals.....	\$56,329 38	\$53,142 87	\$57,589 38	

PERTH MUTUAL FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1937					
Jan. 2	Town of Tavistock, 5%, 1937.....	\$970 85	\$970 85	\$970 85	Matured.
Jan. 27	Town of Renfrew, 5%, 1937.....	206 01	206 01	206 01	Matured.
Jan. 27	Town of Renfrew, 5%, 1937.....	138 00	138 00	138 00	Matured.
Feb. 15	United Corporations, Ltd., 5%, 1953..	17,500 00	17,500 00	17,500 00	Wood, Gundy & Co., Ltd.
Mar. 1	A. H. Burrett, Mitchell guar., 5½%, 1937.....	5,000 00	5,000 00	5,000 00	Matured.
April 1	Lethbridge Prot. School, 6%, 1937....	333 32	333 32	333 32	Matured.
April 23	City of Montreal, 4½%, 1966.....	10,000 00	10,000 00	10,175 00	Wood, Gundy & Co., Lt.
June 1	Town of Preston, 6%, 1937.....	236 53	236 53	236 53	Matured.
June 28	Town of Preston, 6%, 1937.....	1,290 02	1,290 02	1,290 02	Matured.
Aug. 31	Town of Mitchell, 5%, 1937.....	315 56	315 56	315 56	Matured.
Dec. 31	Town of Listowel, 5½%, 1937.....	1,820 70	1,820 70	1,820 70	Matured.
	Amortization of book value towards par		668 52		
	Totals.....	\$37,810 99	\$38,479 51	\$37,985 99	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

PILOT INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1937					
Mar. 18	Province of Ontario, 2¾%, 1937.....	\$42,000 00	\$42,000 00	\$42,029 40	Dom. Sec. Corp.
Feb. 28	Canadian National Ry., 3%, 1944..	28,000 00	27,635 35	28,420 00	Can. Bank of Commerce.
Jan. 1	Canada Perm. Mort. Co., 4%, 1937..	14,400 00	14,400 00	14,400 00	Matured.
Aug. 3	Toronto Harbour Comm., 2%, 1942..	29,000 00	27,967 60	28,347 50	Dom. Sec. Corp.
Dec. 2	Prov. of New Brunswick, 4¾%, 1940..	25,000 00	25,442 89	26,312 50	Mills, Spence & Co., Ltd.
Dec. 17	Canadian Pacific Ry., 4½%, 1944..	15,000 00	14,833 43	15,000 00	Lamont & Co., Ltd.
	Amortization of book values towards par		1,205 71		
	Totals.....	\$153,400 00	\$153,484 98	\$154,509 40	

QUEEN CITY FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1937					
Jan. 31	Town of Kenora, 5¼%, 1937.....	\$ 1,000 00	\$ 1,000 00	\$ 1,000 00	Matured.
April 1	City of Port Arthur, 5%, 1937.....	5,000 00	5,013 44	5,000 00	Matured.
Nov. 1	Town of Ford City, 5%, 1961-65.....	24,223 90	23,625 59	24,223 90	See Refunding loan—Windsor.
	Amortization of book values towards par		260 02		
	Totals.....	\$30,223 90	\$29,899 05	\$30,223 90	

THE STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1937					
Jan. 1	Granby City, 4%, 1937.....	\$ 1,500 00	\$ 1,500 00	\$ 1,500 00	Matured.
Feb. 10	Abitibi P. & P. Co., 5%, 1953.....	20,000 00	17,600 00	18,650 00	W. C. Pitfield & Co., Ltd.
Feb. 10	Abitibi P. & P. Co., 5%, 1953.....	11,000 00	9,432 50	10,243 75	W. C. Pitfield & Co., Ltd.
Feb. 10	Consol. Paper Corp., 5½%, 1961.....	11,000 00	11,000 00	10,010 00	W. C. Pitfield & Co., Ltd.
April 1	Sherbrooke Trust Co., 5%, 1937.....	10,000 00	10,000 00	10,000 00	Matured.
April 24	Sherbrooke Trust Co., 3%, 1942.....	10,000 00	10,000 00	10,000 00	Sherbrooke Trust Co.
April 24	Sherbrooke Trust Co., 4½%, 1939.....	5,000 00	5,000 00	5,000 00	Sherbrooke Trust Co.
July 1	Fort William City, 4½%, 1937.....	3,000 00	3,000 00	3,000 00	Matured.
Sept. 1	Granby Cath. Sch. Comm., 3½%, 1937.....	1,000 00	1,000 00	1,000 00	Matured.
Oct. 27	Sherbrooke St. Realty, 6½%, 1940.....	15,000 00	14,875 00	14,875 00	Exchange.
Oct. 29	Quinte & Trent Valley Power Co., Ltd., 6%, 1955.....	7,500 00	7,500 00	7,500 00	Redeemed.
	Totals.....	\$95,000 00	\$90,907 50	\$91,778 75	

TORONTO GENERAL INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1937					
June 1	Dominion of Canada, 3%, 1955.....	\$40,000 00	\$39,151 59	\$38,300 00	Wood, Gundy & Co., and Harris, Ramsay.
June 15	Province of Ontario, 2¾%, 1937.....	15,000 00	15,000 00	15,000 00	Matured.
April 1	Hydro-Electric Power Comm. of Ont., 3½%, 4% and 5%, 1952.....	25,000 00	25,200 04	25,000 00	Called.
Mar. 7	Town of Cobalt, 5%, 1937.....	703 74	703 74	703 74	Matured.
Mar. 12	Canadian Pacific Railway, Collateral Trust Bonds, 3%, 1945.....	33,000 00	31,261 76	32,521 25	Stewart, McNair & Co.
Aug. 12	Dom. of Canada Bonds, 3%, 1955.....	10,000 00	9,792 30	9,700 00	Lamont & Co.
Sept. 12	Dom. of Canada Bonds, 3%, 1955.....	10,000 00	9,792 31	9,725 00	R. A. Daly.
July 1	Dom. of Canada Bonds, 3%, 1955.....	33,000 00	32,249 23	31,845 00	Wood, Gundy & Co.
Nov. 25	City of Quebec Bonds, 5%, 1938.....	10,000 00	10,000 00	10,012 50	Harris, Ramsay.
Nov. 1	City of Valleyfield Bonds, 5%, 1937.....	1,000 00	999 40	1,000 00	Matured.
Aug. 1	Kingston Elev. Co. Bonds, 6%, 1950.....	10,000 00	9,072 15	9,685 00	Harris, Ramsay.
Dec. 31	Prov. of Nova Scotia Deb., 4½%, 1961.....	12,000 00	11,661 60	13,020 00	Harris, Ramsay.
Dec. 21	Shawinigan Water & Power Co. Bonds, 4%, 1961.....	10,000 00	9,953 00	10,000 00	A. E. Ames & Co.
	Amortization of book values towards par		1,923 29		
	Totals.....	\$209,703 74	\$206,760 41	\$206,512 49	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

II—BONDS AND DEBENTURES SOLD OR MATURED

THE WATERLOO MUTUAL FIRE INSURANCE COMPANY

Date Sold or Matured	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	Through Whom Sold
1937					
June 2	Town of Renfrew, 5%, 1952.....	\$ 1,974 09	\$ 1,974 09	\$ 1,954 35	McLeod, Young, Weir.
June 5	Village of Chippawa, 5½%, 1944....	6,252 52	6,415 14	6,252 52	McLeod, Young, Weir.
June 2	Municipality of Lavallee, 6%, 1952..	7,055 91	7,241 19	7,091 20	McLeod, Young, Weir.
June 24	Fleming School District, 5%, 1941....	5,133 34	5,133 34	2,100 00	McCallum & Co.
June 17	Herbert School District, 5½%, 1932..	400 00	400 00	96 00	McLeod, Young, Weir.
June 17	Herbert School District, 5½%, 1932..	1,200 00	1,200 00	288 00	McLeod, Young, Weir.
June 17	Portreeve School Dist., 8%, 1934....	570 05	572 70	125 41	McLeod, Young, Weir.
June 17	Redcliff School District, 3%, 1975....	5,386 02	5,386 02	1,346 70	McLeod, Young, Weir.
Mar. 13	Avon River Power Co., 5%, 1964....	10,000 00	9,819 89	10,350 00	Royal Securities.
Jan. 20	Beauharnois Power Corp., 5%, 1973..	10,000 00	8,277 44	6,575 00	Royal Securities.
April 21	Beauharnois Power Corp., 5%, 1973..	5,000 00	4,138 72	3,300 00	Royal Securities.
Jan. 11	Br. Columbia Power Co., 5½%, 1960..	25,000 00	25,743 04	26,500 00	Nesbitt, Thomson.
Feb. 16	Calgary Power Co., 5%, 1964.....	25,000 00	24,095 80	24,125 00	Royal Securities.
April 19	Hydro-Electric Power, 3½%, 1947....	40,000 00	39,200 00	40,200 00	Beaubien & Cie.
Mar. 18	Montreal L., H. & P., 3%, 1939....	40,000 00	40,000 00	40,300 00	Harris, Ramsay.
Jan. 25	N. Scotia Light & Power, 5%, 1958..	20,000 00	19,837 47	21,000 00	Royal Securities.
Jan. 20	Colonial Steamships, Ltd., 6%, 1954..	7,000 00	7,000 00	5,040 00	Royal Securities.
Jan. 25	Maple Leaf Milling Co., 5½%, 1949..	10,000 00	9,564 67	8,677 50	Royal Securities.
Feb. 10	Sherbrooke St. Realty, 6½%, 1940....	6,000 00	2,750 00	2,700 00	Royal Securities.
May 1	Westmount Golf Club, 5%, 1937....	75 00	75 00	75 00	Maturity.
July 29	Twp. of York, 5%, 1946.....	9,981 91	9,981 91	7,386 61	McLeod, Young, Weir.
Sept. 10	Coalgate School Dist., 6%, 1931....	300 00	300 00	120 00	T. K. McCallum & Co.
Oct. 28	Melville School Dist., 5½%, 1942....	2,800 00	2,750 44	1,040 00	A. A. Walberg.
Nov. 1	Moose Jaw School Dist., 5%, 1937....	833 33	843 93	833 33	Maturity.
Aug. 6	Montreal L., H. & P., 3½%, 1956....	15,000 00	14,794 86	15,000 00	Royal Securities.
Nov. 1	Westmount G. & C. Club, 5%, 1937..	75 00	75 00	75 00	Maturity.
Dec. 6	Saguenay Power Co. (Series B), 4½%, 1966.....	35,000 00	36,941 33	36,750 00	Royal Securities.
Dec. 15	Twp. of Waterloo, 5%, 1937.....	515 19	515 19	515 19	Maturity.
Dec. 15	Twp. of Waterloo, 5%, 1937.....	651 74	651 74	651 74	Maturity.
Dec. 31	Town of MacLeod, 4%, 1937.....	93 99	93 99	93 99	Maturity.
	Amortization of book values towards par		1,216 71		
	Totals.....	\$291,298 09	\$286,989 61	\$270,562 54	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—*Continued*

III—STOCKS PURCHASED

THE EMPIRE LIFE INSURANCE COMPANY

Date Purchased 1937	Description of Security	Par Value	Price Paid	From Whom Purchased
Jan. 12	North American Co.....	N.P.V.	\$16,312 50	Abbott, Proctor & Paine.
Jan. 5	Provincial Paper Co., Ltd.....	\$ 5,000 00	5,300 00	Cochran, Murray & Co.
Mar. 31	Toronto Elevators, Ltd.....	5,000 00	5,000 00	Matthews & Co.
April 15	T. Legare Co., Ltd.....	11,250 00	1 00	Reorganization.
Jan. 12	Lake St. John P. & P.....	N.P.V.	1 00	Reorganization.
June 7	Maple Leaf Milling.....	N.P.V.	28 00	
June 15	British American Oil Co.....	N.P.V.	11,539 37	Matthews & Co.
June 9	Imperial Oil Co.....	N.P.V.	21,254 99	Matthews & Co.
Aug. 9	American Can Co.....	2,500 00	11,100 00	Matthews & Co.
Aug. 17	American Tel. & Tel.....	10,000 00	17,037 50	Matthews & Co.
Aug. 9	General Electric Co.....	N.P.V.	28,875 00	Matthews & Co.
Sept. 4	International Harvester.....	N.P.V.	10,425 00	Matthews & Co.
Sept. 13	International Harvester.....	N.P.V.	9,950 00	J. S. Bache & Co.
July 28	Canada Steamships.....	N.P.V.	1 00	Reorganization.
July 28	Canada Steamships.....	N.P.V.	1 00	Reorganization.
Aug. 6	British American Oil Co.....	N.P.V.	11,933 75	Matthews & Co.
Aug. 11	International Harvester.....	N.P.V.	11,950 00	Matthews & Co.
Nov. 2	Consumers Gas.....	10,000 00	19,774 00	Matthews & Co.
Nov. 3	Allied Chemical & Dye.....	N.P.V.	33,450 00	Laidlaw & Co.
Dec. 18	Peel Street Realities, Ltd.....	N.P.V.	1 00	Reorganization.
Dec. 15	Western Steel Products.....	N.P.V.	5,000 00	Reorganization.
	Totals.....	\$43,750 00	\$218,935 11	

THE STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY

Date Purchased 1937	Description of Security	Par Value	Price Paid	From Whom Purchased
April 21	Sherbrooke Trust Co.....	\$32,300 00	\$41,990 00	H. E. Goodhue.
April 26	Sherbrooke Trust Co.....	2,000 00	2,600 00	Miss S. E. Goodhue.
Oct. 27	Sherbrooke Street Realty Corporation....	150 00	.....	Received under Reorganization.
	Totals.....	\$34,450 00	\$44,590 00	

TORONTO GENERAL INSURANCE COMPANY

Date Purchased 1937	Description of Security	Par Value	Price Paid	From Whom Purchased
Feb. 15	Consumers Gas Company of Toronto.....	\$ 5,000 00	\$10,076 00	Matthews & Co.
June 11	Bell Telephone Company, Ltd.....	10,000 00	16,787 51	W. C. Harris & Co.
June 14	International Petroleum Co., Ltd.....	N.P.V.	3,420 00	Stewart, McNair.
Oct. 25	McIntyre Gold Mines.....	500 00	3,425 00	Stewart, McNair.
Oct. 25	Dome Mines.....	N.P.V.	4,075 00	Stewart, McNair.
Nov. 5	Beatty Brothers.....	8,000 00	8,104 00	D. E. Stewart & Co.
	Totals.....	\$23,500 00	\$45,887 51	

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

IV—STOCKS SOLD

THE EMPIRE LIFE INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1937					
Mar. 22	The Borden Co.	\$ 6,000 00	\$25,076 74	\$10,750 00	Laidlaw & Co.
Mar. 22	The Borden Co.	1,500 00	6,269 19	2,687 50	Robertson & Co.
Mar. 22	Canadian Bank of Commerce.	3,000 00	5,148 90	6,000 00	Matthews & Co.
Mar. 23	Canadian Bank of Commerce.	7,000 00	12,014 10	14,000 00	A. E. Ames & Co.
Mar. 23	Dominion Bridge.		10,228 00	11,450 00	Matthews & Co.
Jan. 14	B. Greening Wire Co.	2,500 00	2,587 50	2,750 00	A. J. Pattison, Jr. & Co.
Mar. 12	Imperial Tobacco.	4,950 00	13,860 00	15,097 50	Matthews & Co.
Mar. 17	Imperial Tobacco.	50 00	140 00	145 00	Stratton, Hopkins, Hutson.
Mar. 19	International Milling.	2,500 00	2,461 25	2,562 50	Matthews & Co.
April 14	International Milling.	2,500 00	2,461 25	2,562 50	Matthews & Co.
Mar. 22	National Dairy Products.	N.P.V.	3,829 94	2,437 50	Robertson & Co.
Mar. 22	National Dairy Products.	N.P.V.	15,319 76	9,662 50	Laidlaw & Co.
Jan. 21	North American Co.	N.P.V.	16,312 50	17,000 00	Matthews & Co.
Jan. 20	Donnacona Paper.	N.P.V.		1,600 00	Hanson Bros.
Jan. 20	Donnacona Paper.	N.P.V.		1,600 00	Stratton, Hopkins, Hutson.
Jan. 20	Donnacona Paper.	N.P.V.	1 00	15,151 25	Matthews & Co.
Jan. 20	Donnacona Paper.	N.P.V.		1,600 00	A. E. Ames & Co.
Jan. 25	Donnacona Paper.	N.P.V.		10,540 00	Matthews & Co.
Jan. 15	Great Lakes Paper.	N.P.V.	450 00	2,487 50	Matthews & Co.
Mar. 12	Lake St. John P. & P.	N.P.V.	1 00	1,078 00	J. L. Graham & Co.
May 14	Steel of Canada.	N.P.V.	12,066 50	13,650 62	Matthews & Co.
May 27	Steel of Canada.	N.P.V.	1,774 50	2,000 00	Matthews & Co.
June 15	Maple Leaf Milling.	N.P.V.	21 00	21 00	Stratton, Hopkins, Hutson.
June 11	Goodyear Tire & Rubber.	1,000 00	790 10	1,100 00	Matthews & Co.
June 15	Goodyear Tire & Rubber.	250 00	197 50	275 00	Matthews & Co.
Aug. 25	Bell Telephone Co.	10,000 00	14,922 84	16,974 00	Matthews & Co.
Aug. 31	Bell Telephone Co.	5,000 00	7,461 45	8,466 00	Matthews & Co.
Sept. 2	Bell Telephone Co.	5,000 00	7,461 42	8,450 00	Matthews & Co.
Sept. 8	Bell Telephone Co.	17,900 00	26,711 88	30,180 00	Matthews & Co.
Sept. 16	Bell Telephone Co.	2,100 00	3,133 80	3,507 00	Duncan, Robertson & Co.
Sept. 16	Bell Telephone Co.	10,000 00	14,922 84	16,677 00	Matthews & Co.
Sept. 21	Bell Telephone Co.	20,000 00	29,845 68	32,623 50	Matthews & Co.
Oct. 14	Bell Telephone Co.	N.P.V.	11,845 78	11,366 25	Matthews & Co.
Sept. 9	British American Oil Co.	N.P.V.	987 75	1,362 50	Duncan, Robertson & Co.
Aug. 10	Goodyear Tire & Rubber.	1,250 00	987 75	1,362 50	Duncan, Robertson & Co.
Aug. 31	Loblaws "A"	N.P.V.	9,936 40	12,379 37	Matthews & Co.
Sept. 4	Loblaws "A"	N.P.V.	5,862 48	7,313 75	Matthews & Co.
Sept. 9	Loblaws "A"	N.P.V.	2,782 19	3,465 00	Matthews & Co.
Sept. 16	Loblaws "A"	N.P.V.	298 09	360 00	Duncan, Robertson & Co.
Sept. 18	Loblaws "A"	N.P.V.	5,635 65	6,703 75	Matthews & Co.
Sept. 20	Loblaws "A"	N.P.V.	4,294 27	5,100 00	Moss, Lawson & Co.
Sept. 23	Loblaws "A"	N.P.V.	1,000 12	1,187 50	Seagram.
Oct. 19	Loblaws "A"	N.P.V.	9,936 42	11,780 62	Matthews & Co.
Aug. 23	Maple Leaf Milling "A"	N.P.V.	7 00	6 00	Stratton, Hopkins, Hutson.
Aug. 31	Page-Hersey Tubes.	N.P.V.	6,962 25	7,980 00	Matthews & Co.
Sept. 1	Page-Hersey Tubes.	N.P.V.	11,603 75	13,250 00	Matthews & Co.
Sept. 22	Page-Hersey Tubes.	N.P.V.	9,283 00	9,200 00	Moss, Lawson & Co.
Sept. 28	Page-Hersey Tubes.	N.P.V.	18,560 00	18,000 00	Moss, Lawson & Co.
July 9	Steel of Canada.	N.P.V.	3,903 86	4,400 00	Matthews & Co.
Aug. 23	Canadian Pacific Railway.	10,000 00	22,500 00	4,751 24	Moss, Lawson & Co.; Matthews & Co.; Duncan Robertson & Co.
Sept. 9	Shawinigan Water & Power.	N.P.V.	10,000 00	2,700 00	Matthews & Co.
Nov. 10	British American Oil.	N.P.V.	11,845 78	10,075 00	Matthews & Co.
Nov. 10	Bell Telephone Co.	10,000 00	14,922 84	16,055 50	Matthews & Co.
Nov. 10	Steel of Canada.	N.P.V.	21,293 82	19,500 00	Greenshields & Co.
Nov. 23	Steel of Canada.	N.P.V.	7,097 94	6,400 00	MacKellar & Co.
Dec. 1	Canada Steamships.			278 00	Cochran, Murray & Hay.
Dec. 1	Canada Steamships.	1,550 00	1 00	71 25	Cochran, Murray & Hay.
	Totals.	\$124,050 00	\$426,037 03	\$438,771 60	

THE STANSTEAD AND SHERBROOKE FIRE INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1937					
Feb. 10	Consolidated Paper Corp.				Bonds sold—include stock.

STATEMENT SHOWING THE MOVEMENT OF SECURITIES—Continued

IV—STOCKS SOLD

TORONTO GENERAL INSURANCE COMPANY

Date Sold	Description of Security	Par Value	Book Value	Sale Price or Consideration Received	To Whom Sold
1937					
July 31	McColl Frontenac Oil Co., Ltd.....	\$10,000 00	\$ 9,823 75	\$ 9,098 25	D. E. Stewart & Co.
Sept. 2	Canadian Oil Company.....	10,000 00	10,500 00	11,652 00	D. E. Stewart & Co.
Dec. 30	Dome Mines, Limited.....	N.P.V.	4,075 00	5,444 00	Stewart, McNair.
Dec. 30	McIntyre Gold Mines.....	500 00	3,425 00	3,871 00	Stewart, McNair.
	Totals.....	\$20,500 00	\$27,823 75	\$30,065 25	

IV
STATISTICAL TABLES

TABLE I.—SUMMARY OF RESOURCES OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1905 TO 1937, INCLUSIVE

TABLE I (a)

Year	Number of companies	Total assets	Total net premium note residue	Total liabilities (not including unearned premium liability)	Total net resources (1) + (2) - (3)	Total net amount at risk	Percentage of (4) to (5)
		(1)	(2)	(3)	(4)	(5)	
1905.....	70	\$ 515,701 78	\$ 5,730,400 77	\$ 17,654 85	\$ 6,228,447 70	\$ 179,925,052 00	3.462
1906.....	69	534,791 16	6,012,173 29	15,885 45	6,531,079 00	190,139,952 00	3.435
1907.....	69	593,373 54	6,366,625 93	21,507 51	6,938,491 96	201,055,392 00	3.451
1908.....	69	619,974 73	6,623,552 43	38,331 27	7,205,195 89	210,097,305 00	3.429
1909.....	68	708,807 30	6,969,488 51	26,043 62	7,652,252 19	200,054,980 00	3.477
1910.....	69	718,331 37	7,306,805 48	17,767 24	8,007,369 61	231,991,755 00	3.452
1911.....	69	722,541 26	7,660,897 34	23,620 86	8,359,817 74	244,064,150 00	3.425
1912.....	69	797,853 10	7,916,593 35	20,344 37	8,694,102 08	255,573,924 64	3.402
1913.....	69	821,370 49	8,195,157 64	27,219 55	8,989,308 58	266,766,720 77	3.370
1914.....	70	913,622 99	8,504,623 93	37,274 82	9,380,972 10	276,865,089 54	3.388
1915.....	70	985,722 62	8,799,787 57	31,426 88	9,754,083 31	288,861,052 43	3.377
1916.....	70	1,011,981 69	9,199,124 58	48,152 38	10,162,953 89	302,138,372 22	3.364
1917.....	70	1,045,645 43	9,610,009 21	42,501 96	10,613,152 68	318,485,423 61	3.332
1918.....	71	1,078,899 96	10,307,516 58	58,519 04	11,327,897 50	341,798,832 10	3.314
1919.....	71	1,205,318 17	11,211,527 43	21,689 31	12,395,156 29	369,951,356 10	3.350
1920.....	72	1,435,113 18	12,490,584 59	22,832 97	13,902,864 80	409,853,341 60	3.392
1921.....	72	1,422,618 15	13,220,108 49	50,760 36	14,591,966 28	435,225,897 50	3.352
1922.....	73	1,293,125 26	13,839,241 88	78,712 65	15,053,654 49	456,407,519 54	3.298
1923.....	71	1,241,522 58	14,409,974 50	130,239 30	15,521,257 78	477,873,681 28	3.248

TABLE I (b)

Year	Number of companies	Total assets	Total net premium note residue	Total liabilities (including unearned premium liability)	Total net resources [(1) + (2) - (3)]	Total net amount at risk	Percentage of (4) to (5)
		(1)	(2)	(3)	(4)	(5)	
1924.....	71	\$ 1,267,311 72	\$ 14,971,606 40	\$ 475,990 96	\$ 15,762,927 16	\$ 499,206,379 76	3.158
1925.....	71	1,502,849 38	14,779,956 18	512,727 95	15,770,077 61	523,055,132 00	3.015
1926.....	71	2,079,731 74	14,698,117 02	582,475 22	16,195,373 54	547,940,886 65	2.955
1927.....	71	2,370,112 45	14,716,178 79	641,441 70	16,454,327 98	574,876,643 36	2.862
1928.....	71	2,632,059 92	15,069,017 06	659,532 18	17,041,544 80	599,257,271 05	2.844
1929.....	71	2,633,619 22	15,314,130 77	762,951 78	17,184,798 21	618,768,649 15	2.777
1930.....	71	2,488,527 64	15,693,998 17	890,213 39	17,292,312 42	640,749,385 14	2.699
1931.....	69	2,363,643 70	15,277,948 57	1,728,213 26	15,913,379 01	633,569,360 41	2.512
1932.....	68	2,120,817 94	13,734,582 83	1,464,259 36	14,391,141 41	575,471,505 90	2.501
1933.....	68	2,070,257 66	12,995,784 83	1,353,519 07	13,712,523 42	545,522,076 08	2.514
1934.....	68	2,258,500 28	12,878,331 75	1,130,493 25	14,006,338 78	528,164,772 26	2.652
1935.....	68	2,542,819 95	12,944,305 11	1,077,158 01	14,409,966 95	528,058,162 79	2.729
1936.....	67	3,007,257 15	13,147,839 98	1,080,808 07	15,074,289 06	534,697,818 00	2.819
1937.....	67	3,501,381 67	13,380,593 30	1,086,281 56	15,795,693 41	541,811,051 00	2.915

NOTE:—Beginning 1924, companies were required to set up in their Annual Statements liability for unearned portions of Cash Payments paid three years in advance; beginning 1931, they were further required to set up liability for unearned portions of annual instalments of Cash Payments. Total liabilities reported increased accordingly.

TABLE II.—SUMMARY OF NET RECEIPTS AND EXPENDITURES OF ONTARIO INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS, FOR YEARS 1902 TO 1937, INCLUSIVE

Year	Cash collected from members (including assessments)		Returned premiums, rebates, reinsurance, etc.		Net cash collected		Net losses paid		Cost of management		Percentages	
	(1)		(2)		(3)		(4)		(5)		of (4) to (3)	of (5) to (3)
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.		
1902.....	335,325	60	7,627	93	327,697	67	202,472	04	71,022	23	61.8	21.7
1903.....	369,781	43	8,320	85	361,460	58	255,227	06	74,380	42	70.6	20.6
1904.....	392,045	25	8,920	38	383,124	87	279,325	92	78,315	96	72.9	20.4
1905.....	389,040	94	9,840	97	379,199	97	270,772	86	79,574	83	71.4	21.0
1906.....	452,584	29	11,975	69	440,608	60	359,980	45	85,601	85	81.7	19.4
1907.....	442,300	65	12,876	78	429,423	87	303,589	53	86,070	51	70.7	20.0
1908.....	476,861	45	13,880	72	462,980	73	373,068	39	91,123	04	80.6	19.7
1909.....	482,424	27	14,576	98	467,847	29	297,227	63	95,764	15	63.5	20.5
1910.....	509,707	13	15,378	52	494,328	61	408,241	65	101,345	51	82.6	20.5
1911.....	558,815	83	17,752	35	541,063	48	468,013	40	107,189	31	86.5	19.8
1912.....	587,336	78	16,870	49	570,466	29	408,215	23	113,039	67	71.6	19.8
1913.....	640,241	34	18,349	59	621,891	75	514,314	23	121,124	31	82.7	19.5
1914.....	623,814	36	19,720	47	604,093	89	434,191	36	115,922	54	71.9	19.2
1915.....	635,763	48	19,957	00	615,806	48	445,143	23	124,821	93	72.3	20.3
1916.....	673,028	69	23,622	53	649,406	16	534,732	89	132,656	25	82.3	20.4
1917.....	728,219	77	24,849	69	703,370	08	575,894	83	142,989	74	81.9	20.3
1918.....	790,796	02	30,339	91	760,456	11	628,764	35	149,382	66	82.7	19.6
1919.....	889,514	75	36,259	97	853,254	78	595,902	43	164,506	59	69.8	19.3
1920.....	1,016,650	73	54,692	69	961,958	04	605,162	84	183,305	87	62.9	19.1
1921.....	1,037,645	17	54,417	07	983,228	10	911,706	56	191,863	84	92.7	19.5
1922.....	1,050,740	45	55,064	66	995,675	79	1,020,528	07	203,004	05	102.5	20.4
1923.....	1,277,179	12	69,867	85	1,207,311	27	1,143,368	83	225,243	71	94.7	18.7
1924.....	1,398,243	06	75,378	65	1,322,864	41	1,059,984	93	230,975	70	80.1	17.5
1925.....	1,640,280	36	107,738	88	1,532,541	48	1,074,456	22	268,446	68	70.1	17.5
1926.....	1,802,779	84	164,258	61	1,638,521	23	818,128	24	272,996	53	49.9	16.7
1927.....	1,841,326	44	175,623	18	1,665,703	26	1,202,316	65	279,703	06	72.2	16.8
1928.....	1,904,142	30	243,777	72	1,660,364	58	1,209,342	60	313,042	99	72.8	18.8
1929.....	1,975,108	91	228,551	50	1,746,557	41	1,669,570	59	315,009	87	95.6	18.1
1930.....	2,090,619	56	217,363	91	1,873,255	65	1,836,030	24	324,365	09	98.0	17.3
1931.....	2,269,179	85	209,787	82	2,059,392	03	2,233,922	62	348,692	14	108.5	16.9
1932.....	2,163,399	99	162,964	97	2,000,435	02	1,805,753	28	318,974	33	90.3	15.9
1933.....	1,883,441	65	170,300	85	1,713,140	80	1,506,306	54	311,157	29	87.9	18.2
1934.....	1,840,492	13	166,784	32	1,673,707	81	1,098,108	00	305,138	85	65.6	17.9
1935.....	1,775,886	66	154,031	53	1,621,855	13	1,009,571	61	292,554	18	62.2	18.0
1936.....	1,793,486	53	149,810	75	1,643,675	78	917,834	11	296,615	82	55.8	18.0
1937.....	1,780,605	83	153,683	87	1,626,921	96	903,917	07	306,928	52	55.6	18.9
Totals.....	40,518,810	61	2,925,219	65	37,593,590	96	29,381,086	48	6,923,450	02	78.1	18.4
Interest received, 1902-37.....									1,933,191	15	13.3	
Management cost, less interest.....									4,990,258	87		

TABLE III.—SUMMARY OF COST OF INSURANCE PER ANNUM OF ONTARIO
INCORPORATED PURELY MUTUAL FIRE INSURANCE CORPORATIONS,
FOR YEARS 1901 TO 1937, INCLUSIVE

Year	Number of companies	Average of total net amounts at risk at beginning and end of year (1)	Total amount of cost of management (2)	Per- centage of (2) to (1)	Total amount of net incurred losses (3)	Per- centage of (3) to (1)	Cost of \$100 of insurance during year
		\$ c.	\$ c.		\$ c.		cents
1901.....	75	138,076.465 00	69,547 83	.0504	194,621 13	.1410	19.14
1902.....	74	146,980.151 50	71,022 23	.0483	198,617 24	.1351	18.34
1903.....	73	155,683.539 50	74,380 42	.0478	246,641 77	.1584	20.62
1904.....	72	165,166.305 50	78,315 96	.0474	287,738 24	.1742	22.16
1905.....	70	174,886.165 00	79,574 83	.0455	270,158 13	.1545	19.00
1906.....	69	185,032.502 00	85,601 85	.0463	353,816 91	.1912	23.75
1907.....	69	195,597.672 00	86,070 51	.0440	310,671 58	.1588	20.28
1908.....	69	205,576.398 50	91,123 04	.0443	389,294 74	.1894	23.37
1909.....	68	215,076.142 50	95,764 15	.0445	288,207 74	.1340	17.85
1910.....	69	226,023.367 50	101,345 51	.0448	402,612 25	.1781	22.29
1911.....	69	238,027.952 50	107,179 31	.0450	466,618 35	.1960	24.10
1912.....	69	249,819.037 00	112,707 67	.0451	400,800 32	.1604	20.55
1913.....	69	261,170.322 00	121,415 61	.0465	523,238 37	.2003	24.68
1914.....	70	271,815.904 50	115,922 54	.0426	436,690 57	.1607	20.33
1915.....	70	282,863.070 50	124,383 07	.0440	445,316 73	.1574	20.14
1916.....	70	295,499.712 00	132,656 25	.0449	544,299 84	.1842	22.91
1917.....	70	310,311.897 50	142,989 74	.0461	569,486 52	.1835	22.96
1918.....	71	330,142.127 50	149,382 66	.0452	633,436 28	.1919	23.71
1919.....	71	355,875.094 00	164,467 12	.0462	575,305 19	.1617	20.79
1920.....	72	389,904.848 50	183,164 87	.0470	617,694 38	.1584	20.54
1921.....	72	422,542.120 00	191,863 84	.0454	924,855 29	.2189	26.43
1922.....	73	445,816.709 00	203,004 05	.0455	1,034,465 24	.2320	27.75
1923.....	71	467,190.600 00	225,243 71	.0472	1,151,282 86	.2464	29.36
1924.....	71	488,540.030 00	230,975 70	.0473	1,096,035 61	.2243	27.16
1925.....	71	511,130.755 50	261,446 68	.0511	1,020,812 78	.1997	25.08
1926.....	71	535,498.009 00	272,996 55	.0510	829,620 02	.1549	20.59
1927.....	71	561,408.764 50	280,380 07	.0499	1,206,519 33	.2149	26.48
1928.....	71	587,066.957 00	313,042 99	.0533	1,205,450 58	.2053	25.86
1929.....	71	609,012.960 00	315,609 87	.0518	1,686,656 95	.2769	32.87
1930.....	71	629,759.017 00	324,365 08	.0515	1,884,650 49	.2994	35.19
1931.....	69	637,159.372 50	341,092 14	.0535	2,558,545 10	.4016	45.51
1932.....	68	604,520.432 50	318,974 33	.0528	1,761,541 95	.2914	34.42
1933.....	68	560,496.790 50	311,157 29	.0555	1,475,427 12	.2632	31.87
1934.....	68	536,843.424 00	305,138 85	.0568	1,022,874 79	.1905	24.73
1935.....	68	528,111.467 00	292,554 18	.0554	972,707 67	.1842	23.96
1936.....	67	531,377.990 00	296,615 82	.0558	927,560 35	.1746	23.04
1937.....	67	538,254.434 00	306,928 52	.0570	904,542 45	.1681	22.51

TABLE IV—LIFE INSURANCE—NET PREMIUM INCOME ON ONTARIO BUSINESS—1937

Name	NET ASSURANCE PREMIUMS				NET CONSIDERATION FOR ANNUITIES				Consideration for Sinking Fund Policies	Total Net Premium Income and Considerations							
	Ordinary		Industrial		Group		Total				Ordinary	Group	Total				
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.				\$	c.		
JOINT STOCK	Aetna.....	388,483	31			415,353	93	803,837	24	1,609	66	71,893	52	73,503	18	877,340	42
	Canada.....	4,492,261	18			457,572	63	4,949,833	81	898,578	57	175,202	20	1,073,780	77	6,023,614	58
	Commercial Union.....	346	49													346	49
	Confederation.....	2,670,885	42			153,615	64	2,824,201	06	578,567	98	134,466	86	713,034	84	3,537,235	90
	Continental Life.....	574,609	47			1,201	59	575,811	06	211,265	39			211,265	39	618,751	04
	Crown.....	1,178,667	20			958	11	1,179,625	31	361,063	20			361,063	20	1,390,890	70
	Dominion.....	1,838,982	12			8,167	75	1,847,149	87	59,568	50			59,568	50	2,208,213	07
	Dominion of Canada General.....	157,299	36			1,287	65	158,587	01							218,155	55
	Eaton, T.....	435,591	92					435,591	92							435,591	92
	Empire.....	718,775	13					718,775	13	47,358	10			47,358	10	766,133	23
	Equitable of Canada.....	711,566	63			453	50	712,020	13	22,128	42			22,128	42	734,148	55
	Excelsior.....	1,203,731	48	114	50			1,203,845	98	130,207	42			130,207	42	1,334,053	40
	Great West.....	3,967,896	68			35,211	17	4,003,107	85	177,630	25			177,630	25	4,180,738	10
	Imperial.....	3,032,769	04			11,953	86	3,044,722	90	287,431	26			287,431	26	3,330,146	16
	Liverpool & London & Globe.....	648	02					648	02							648	02
	London & Lancashire.....	5,459,900	61			280,669	92	10,228,850	49	112,032	09	83,142	13	195,174	22	10,424,024	71
	London & Scottish*.....	118,006	01					118,006	01	3,643	66			3,643	66	121,649	67
	Loyal Protective**.....																
	Manufacturers.....	1,377	43					1,377	43							1,377	43
	Monarch.....	3,234,903	15			59,562	19	3,294,465	34	242,086	61			242,086	61	3,536,551	95
Montreal.....	203,608	68			50,820	44	254,429	12	32,408	68			32,408	68	380,071	98	
Mutual Life & Citizens.....	149,763	04	184,099	31			333,862	35	14,122	47	3,671	62	17,794	09	272,223	21	
National Life & Citizens.....	417,684	17			9,631	19	427,315	36	50,041	91			50,041	91	333,862	35	
Northern.....	484,802	55			14,842	14	499,704	69	35,474	80			35,474	80	535,179	49	
Occidental.....	63,794	20					63,794	20	283	20			283	20	64,077	40	
Phoenix Assurance.....	30,390	76					30,390	76							30,390	76	
Prudential of London, Eng.....	325,155	60			11,034	50	336,190	10	73,954	67			73,954	67	410,144	77	
Royal.....	217,459	15					217,459	15							217,459	15	
Sauvegarde.....	96,583	86					96,583	86							96,583	86	
Sovereign.....	155,680	81			797,895	81	155,680	81	76,046	00			76,046	00	231,726	81	
Travelers of Hartford.....	7,705,196	27					8,503,092	08	439,979	60	89,543	26	529,522	86	9,032,614	94	
United Labor.....	717,849	09			161,585	36	879,434	45	17,722	44	1,120	37	18,842	81	898,277	26	
United States†.....	486	02					486	02							486	02	
Western.....	4,420	59					4,420	59	951	25			951	25	5,371	84	
	7,204	13					7,204	13							7,204	13	
MUTUAL	Ancient Foresters' Mutual.....	86,996	91	110,250	45			197,247	36							197,247	36
	Metropolitan.....	6,518,636	50			596,259	52	7,114,896	02	48,715	74	754,139	00	802,854	74	15,420,584	03
	New York.....	1,614,767	62					1,614,767	62	46,826	50			46,826	50	1,661,594	12
	Prudential of America.....	3,835,625	50	6,808,588	02	103,606	82	10,747,820	34	45,983	55	7,730	79	53,714	34	10,801,534	68
	Royal Guardians.....	53,316	70	16,549	47			69,866	17							69,866	17
Other	Standard.....	320,146	26					320,146	26							320,146	26
	State.....	11,409	74					11,409	74							11,409	74
Totals.....																	
	Mutual Life of Canada.....	8,148,370	53			84,732	07	8,233,102	60	242,126	49	138,649	01	380,775	50	8,613,878	10
	North American.....	2,199,681	94			20,219	23	2,219,901	17	340,979	32	9,405	82	350,385	14	2,570,286	31

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1937

Name	ASSURANCE CONTRACTS LESS REINSURANCE CEDED					
	ORDINARY					
	Death Claims	Matured Endowments	Surrender Values	Disability Claims	Dividends	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
JOINT STOCK						
Aetna.....	146,590 41	19,577 00	55,856 41	3,880 00	15,675 09	241,578 91
Canada.....	1,337,280 28	335,106 24	1,011,531 56	38,728 59	462,768 82	3,185,415 49
Commercial Union.....	662,106 40	333,656 00	789,326 78	28,607 45	453,872 38	2,267,569 01
Confederation.....	122,197 65	81,811 72	148,021 12	2,860 00	31,336 19	386,226 68
Continental Life.....	277,648 96	94,408 62	310,314 50	9,876 16	87,773 13	780,021 37
Crown.....	335,375 18	164,985 83	485,443 03	26,189 33	240,865 45	1,252,858 82
Dominion.....	34,530 85	3,500 00	29,200 95	40 00	9,569 12	67,271 80
Eaton, T.....	50,021 70	114,821 40	73,856 68	116,188 24	248,268 90	437,594 56
Empire.....	290,263 51	18,300 00	116,188 24	6,418 87	6,423 94	353,011 51
Equitable of Canada.....	108,267 12	46,164 00	186,376 62	11,374 10	829 67	321,293 85
Excelsior.....	227,653 05	99,817 50	356,849 16	7,860 00	129,114 14	821,293 85
Great West.....	794,659 34	218,824 00	978,816 52	58,048 07	747,893 97	2,798,241 90
Imperial.....	642,018 85	248,508 38	901,995 37	19,106 00	333,741 97	2,145,370 57
Liverpool & London & Globe.....	729,846 65	413,900 83	1,116,039 16	58,276 84	853,803 31	3,171,866 79
London.....	55,564 00	58,343 75	48,459 09	15,865 59	15,865 59	178,232 43
London & Scottish**.....	724,330 14	163,903 58	947,287 17	23,170 58	366,344 61	2,225,036 08
Loyal Protective.....	36,545 07	11,000 00	76,086 85	1,755 00	25,408 50	150,795 42
Managers.....	37,179 64	44,214 00	36,405 33	1,026 00	10,493 31	129,318 28
Monarch.....	24,792 36	5,216 78	11,773 32	47,430 01	47,430 01	89,212 47
Mutual Life & Citizens.....	132,745 60	25,566 24	100,184 07	2,499 94	18,652 63	279,648 48
National of Canada.....	130,320 90	29,236 00	154,773 86	2,098 68	54,593 11	371,022 55
Northern.....	5,086 37	5,310 50	2,352 58	300 00	727 41	8,466 36
Occidental.....	50,072 19	17,375 20	20,808 05	8,466 05	8,466 05	84,656 79
Phoenix Assurance.....	26,637 31	8,538 52	31,188 92	669 10	72,473 93	72,473 93
Prudential of London, Eng.....	50,130 00	6,500 00	23,887 56	1,460 00	3,774 65	93,632 09
Royal.....	25,472 52	15,250 00	34,742 35	1,600 00	4,158 41	61,478 49
Sauvegarde.....	32,518 75	500,464 00	2,092,164 57	133,001 83	15,619 97	99,021 07
Sovereign.....	1,454,469 28	52,417 36	2,092,164 57	36,449 26	1,252,975 27	5,432,975 95
Sun.....	289,106 44	2,500 00	138,801 53	27 54	88 29	516,862 88
Travelers of Hartford.....	2,500 00	6,000 00	483 00	982 50	27 54	2,500 00
United Labor.....	17,372 88	14,510 92	17,128 53	130 00	7,940 52	57,082 85
United States†.....	1,432,208 00	625,538 00	1,335,001 54	43,900 00	1,030,968 23	4,467,635 77
Western.....	478,213 70	62,642 00	312,807 33	86,297 47	279,878 82	1,219,839 32
MUTUAL						
Ancient Foresters' Mutual.....	783,779 24	257,647 12	778,577 50	93,407 56	435,719 91	2,349,131 33
Metropolitan.....	7,202 11	4,070 00	22,765 59	1,634 53	35,672 23	35,672 23
New York.....	217,991 15	22,641 00	47,282 80	37,500 97	325,415 92	325,415 92
Prudential of America.....	23,700 00	.....	9,308 51	.....	2,764 70	35,773 21
Royal Guardians.....	.....	.....	.....	.....	.....	.....
Standard.....	.....	.....	.....	.....	.....	.....
State.....	.....	.....	.....	.....	.....	.....
Other						
Mutual of Canada.....	1,767,163 83	829,362 04	2,132,977 91	55,605 11	1,669,236 65	6,454,345 54
North American.....	521,295 22	346,586 33	552,339 06	7,143 56	349,372 03	1,776,736 20
Totals.....	14,090,856 65	5,283,332 66	15,504,778 32	762,142 00	9,040,912 21	44,682,021 84

*Ceased writing business in Canada as of September 30th, 1937.

**Formerly Loyal Life Insurance Co.

†Canadian business reinsured with Metropolitan Life as at March 31st, 1937.

‡Canadian business reinsured with Confederation Life Assoc. by agreement dated June 24th, 1937.

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1937—Continued

ASSURANCE CONTRACTS LESS REINSURANCE CEDED—Concluded														
Name	INDUSTRIAL						GROUP					Total Payments in Respect of Assurance Contracts		
	Death Claims	Matured Endowments	Surrender Values		Disability Claims	Dividends	Total	Death Claims	Surrender Values		Disability Claims		Dividends	Total
			\$	c.					\$	c.				
JOINT STOCK														
Aetna.....	7,916 58	4,902 72	4,902 72	40 00	12,859 30	12,859 30	124,750 00	265 42	128,787 94	33,900 00	158,650 00	400,228 91	400,228 91	
Canada.....	892,444 82	743,508 17	3,095,138 26	241,245 57	856,634 47	5,828,971 29	352,984 00	518 40	51,902 59	2,428 49	441,320 49	3,626,735 98	3,626,735 98	
Commercial Union.....	819,760 54	336,487 57	3,059,977 01	19,483 81	1,153,670 37	5,389,379 30	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	7,828,842 46	7,828,842 46	
Confederation.....	1,887 70	2,443 30	5,289 31	1,207 74	10,828 05	10,828 05	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	46,500 28	46,500 28	
Continental Life.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	325,415 92	325,415 92	
Crown.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	35,773 21	35,773 21	
Dominion.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	780,021 37	780,021 37	
Dom. of Canada General.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	1,257,572 82	1,257,572 82	
Eaton, T.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	68,485 80	68,485 80	
Empire.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	248,268 90	248,268 90	
Equitable of Canada.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	437,594 56	437,594 56	
Excelsior.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	353,011 51	353,011 51	
Great West.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	821,406 85	821,406 85	
Imperial.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	2,807,116 90	2,807,116 90	
Liverpool & London & Globe.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	3,080 89	3,080 89	
London & Scottish*	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	184,128 53	184,128 53	
Loyal Protective**.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	5,803,667 75	5,803,667 75	
Manufacturers.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	178,232 43	178,232 43	
Monarch.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	2,271,645 29	2,271,645 29	
Mutual Life & Citizens.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	150,795 42	150,795 42	
National of Canada.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	158,896 57	158,896 57	
Northern.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	225,334 18	225,334 18	
Occidental.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	283,768 48	283,768 48	
Phoenix Assurance.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	378,871 55	378,871 55	
Prudential of London, Eng.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	8,466 36	8,466 36	
Royal.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	84,656 79	84,656 79	
Sauvegarde.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	79,973 93	79,973 93	
Sovereign.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	93,632 09	93,632 09	
Sun.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	61,478 49	61,478 49	
Travelers of Hartford.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	99,021 07	99,021 07	
Union Labour.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	6,077,501 78	6,077,501 78	
United States††.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	609,186 88	609,186 88	
Western.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	27 54	27 54	
.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	2,500 00	2,500 00	
.....	83,855 78	16,819 00	16,928 23	15,131 83	90,331 83	7,465 50	7,465 50	
MUTUAL														
Ancient Foresters' Mutual.....	69,942 15	69,942 15	
Metropolitan.....	10,783,149 35	10,783,149 35	
New York.....	1,219,839 32	1,219,839 32	
Prudential of America.....	7,828,842 46	7,828,842 46	
Royal Guardians.....	46,500 28	46,500 28	
Standard.....	325,415 92	325,415 92	
State.....	35,773 21	35,773 21	
OTHER														
Mutual of Canada.....	46,399 22	46,399 22	
North American.....	7,300 52	7,300 52	
Totals.....	2,237,234 91	1,422,912 20	7,328,856 80	272,136 10	2,564,805 07	13,825,945 08	1,796,095 67	17,602 82	354,645 93	190,377 00	2,358,721 42	60,866,688 34	60,866,688 34	

TABLE V—LIFE INSURANCE—NET DISBURSEMENTS TO POLICYHOLDERS IN ONTARIO—1937—Concluded

Name	ANNUITY CONTRACTS LESS REINSURANCE CEDED											Total Disbursements in Respect of Annuity and Sinking Fund Contracts
	ORDINARY					GROUP						
	Payments to Annuants	Surrender Values	Death Benefits	Disability Claims	Dividends	Total	Payments to Annuants	Surrender Values	Death Benefits	Dividends	Total	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
JOINT STOCK												
Aetna.....	3,455 50	116,734 74	14,697 25	127 86	25,781 96	3,470 06	19 62	6,626 91	180 00	.....	19 62	3,489 68
Canada.....	284,357 39	116,734 74	14,697 25	127 86	25,781 96	441,699 20	1,993 01	6,626 91	180 00	.....	8,799 92	450,499 12
Commercial Union.....	70,403 73	18,463 37	6,812 41	400 00	3,347 37	99,516 88	8,458 53	223 91	.....	.....	8,682 44	108,199 32
Confederation.....	18,146 74	862 95	97 50	.....	.....	19,107 19	.....	.....	.....	.....	.....	2,469,426 65
Continental Life.....	3,691 74	5,225 81	48 24	.....	645 02	9,610 81	.....	.....	.....	.....	.....	405,333 87
Crown.....	19,111 29	8,525 70	2,833 65	.....	89 20	30,559 84	.....	.....	.....	.....	.....	789,632 18
Dom. of Canada General.....	3,200 51	.....	.....	.....	.....	3,200 51	.....	.....	.....	.....	.....	30,559 84
Eaton, T.....	5,863 02	.....	.....	.....	.....	5,863 02	.....	.....	.....	.....	.....	1,288,132 66
Empire.....	1,330 82	963 00	842 50	.....	.....	3,136 32	.....	.....	.....	.....	.....	248,268 90
Equitable of Canada.....	7,355 25	.....	.....	.....	.....	7,355 25	.....	.....	.....	.....	.....	443,457 58
Excelsior.....	33,581 40	7,251 68	4,929 00	.....	487 68	46,249 76	.....	.....	.....	.....	.....	356,147 83
Great West.....	10,306 69	.....	545 68	.....	5,363 14	16,215 51	.....	.....	.....	.....	.....	828,762 10
Imperial.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	46,249 76
Liverpool & London & Globe.....	45,076 17	10,480 40	6,599 64	.....	855 06	63,011 27	18,601 68	.....	.....	.....	8,601 68	2,164,666 97
London & Scottish*.....	643 20	.....	.....	.....	.....	643 20	.....	.....	.....	.....	.....	5,875,280 70
Loyal Protective**.....	42,427 90	4,940 83	1,109 32	.....	48,478 05	.....	.....	.....	.....	.....	.....	178,875 63
Manufacturers.....	2,879 35	.....	.....	.....	.....	2,879 35	.....	.....	.....	.....	.....	48,478 05
Montreal.....	1,521 72	.....	.....	.....	1,521 72	.....	.....	146 72	.....	.....	146 72	253,674 77
Mutual Life & Citizens.....	3,786 11	1,569 50	269 73	.....	.....	5,625 34	.....	.....	.....	.....	.....	160,565 01
National of Canada.....	3,287 35	.....	.....	.....	.....	3,287 35	.....	.....	.....	.....	.....	225,334 18
Northern.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5,625 34
Occidental.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	289,393 82
Phoenix Assurance.....	64 00	.....	36 78	.....	.....	64 00	.....	.....	.....	.....	.....	382,138 90
Prudential of London, Eng.....	12,997 97	.....	.....	.....	.....	13,034 75	.....	.....	.....	.....	.....	8,466 36
Royal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	84,720 79
Sauvegarde.....	3,960 61	.....	.....	.....	663 45	.....	.....	.....	.....	.....	.....	93,008 68
Sovereign.....	199,458 05	123,630 74	26,799 26	.....	2,482 80	352,370 85	.....	.....	.....	.....	.....	93,632 09
Travelers of Hartford.....	14,360 72	.....	.....	.....	.....	14,360 72	2,064 76	7,063 42	128 35	.....	9,256 43	61,478 49
United Labour.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	103,645 13
United States†.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	361,627 28
Western.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6,439,129 06
MUTUAL												
Ancient Foresters' Mutual.....	10,305 00	916 00	.....	.....	281 96	11,502 96	52,400 44	311,066 66	.....	2,294 00	365,761 10	27 54
Metropolitan.....	12,235 13	1,634 25	.....	.....	597 08	14,466 46	.....	.....	.....	.....	.....	14,466 46
New York.....	13,109 60	.....	.....	.....	486 57	13,596 17	86 53	.....	.....	.....	86 53	1,234,305 78
Prudential of America.....	111 36	.....	.....	.....	.....	111 36	.....	.....	.....	.....	.....	7,842,525 16
Royal Guardians.....	2,456 17	.....	.....	.....	.....	2,456 17	.....	.....	.....	.....	.....	111 36
Standard.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	46,611 64
State.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	327,872 09
OTHER												
Mutual of Canada.....	60,533 53	2,764 96	.....	.....	5,641 84	68,940 33	8,577 18	157 35	8 74	.....	8,743 27	77,683 60
North American.....	41,438 56	20,455 57	20,852 59	.....	26,189 70	108,966 42	.....	28 50	3 94	.....	32 44	108,998 86
Totals.....	931,456 58	324,419 50	86,503 55	617 86	72,927 39	1,415,924 88	82,201 75	325,313 47	320 93	2,294 00	410,130 15	1,826,055 03

*Ceased writing business in Canada as of September 30th, 1937.

**Formerly Loyal Life Insurance Co.

†Includes \$24.50, payments to annuants, industrial insurance.

†Canadian business reinsured with Metropolitan Life as at March 31st, 1937.

††Canadian business reinsured with Confederation Life Assoc., by agreement dated June 24th, 1937.

TABLE VI—LIFE INSURANCE—EXHIBIT OF POLICIES IN ONTARIO—1937—Concluded

Name	DEDUCTIONS—Concluded						GROSS IN FORCE AT END OF 1937		REINSURANCE	
	Ceased by Surrender			Ceased by Lapse			All Other Deductions		No.	Amount
	No.	Amount	\$	No.	Amount	\$	No.	Amount		
JOINT STOCK										
Aetna.....	99	292,507		125	857,641		114	7,952,989	3,832	68,111,661
Canada.....	1,729	4,149,076		946	2,694,443		221	10,959,521	55,917	230,632,107
Commercial Union.....	1,535	2,555,118		880	1,778,466		3,111	14,023,714	42,621	107,337,757
Confederation.....	419	641,473		773	1,428,147		315	372,712	11,696	20,430,130
Continental Life.....	610	1,208,108		872	2,024,573		1	1,511,140	19,462	44,071,841
Crown.....	903	2,199,231		513	1,544,261		1,551	11,777,929	27,016	66,131,890
Dominion of Canada General.....	120	210,537		135	285,981		176	1,010,886	3,520	6,941,011
Eaton, T.....	221	372,598		59	88,643		21	101,201	6,612	15,353,003
Empire.....	658	1,069,470		657	1,056,723		3	124,415	15,438	22,629,130
Equitable of Canada.....	425	822,769		254	781,995		212	1,342,696	13,012	32,053,154
Excelsior.....	885	1,492,677		1,192	2,515,847		1,498	4,950,469	22,603	48,355,405
Great West.....	1,963	3,542,442		1,110	2,644,733		398	1,668,610	60,573	137,471,039
Imperial.....	1,469	3,701,824		749	1,575,345		3,793	12,479,507	38,479	98,260,124
Liverpool & London & Globe.....	15,770	11,959,768		29,765	19,965,220		6	18,292	15	25,000
London & Scottish*.....	85	143,740		100	154,193		4,926	11,588,397	433,925	368,632,507
Loyal Protective**.....	1,854	3,315,834		1,159	1,000		7	56,038	2,387	6,839,533
Manufacturers.....	199	328,196		413	2,248,474		1,901	7,245,592	45	44,765
Monarch.....	82	141,222		289	685,657		199	955,989	50,103	115,722,484
Mutual Life & Citizens.....	741	215,641		3,831	1,202,095		66	758,330	7,044	13,026,381
National of Canada.....	211	394,309		336	960,349		31	83,385	2,969	8,489,403
Northern.....	376	565,624		419	1,342,413		659	2,174,973	24,541	83,177,092
Occidental.....	16	37,750		100	314,593		1,512	3,068,294	9,482	16,434,942
Phoenix Assurance.....	5	46,382		2	3,284		778	25,813	2,767	18,688,474
Prudential of London, Eng.....	129	301,231		382	586,502		392	2,236	392	2,780,680
Royal.....	48	136,935		39	95,174		27	192,722	5,211	10,461,881
Sauvegarde.....	69	109,000		167	180,700		3	23,705	1,692	7,314,260
Sovereign.....	128	266,282		354	708,150		587	1,800,523	2,242	3,224,558
Sun.....	4,023	8,958,584		875	2,200,127		797	11,089,522	3,761	6,087,568
Travelers of Hartford.....	161	661,710		176	524,887		58	2,510,498	88,600	305,993,759
Union Labor.....	1			1			41	78,500	7,002	41,298,793
United States†.....	5	3,000		19	2,500		90	383,648		
Western.....					37,500				52	56,750
MUTUAL										
Ancient Foresters' Mutual.....	126	104,698		3,206	996,510				15,699	6,176,452
Metropolitan.....	58,363	16,244,856		58,182	23,235,755		7,244	16,230,934	928,737	449,208,939
New York.....	422	766,144		224	349,400		466	1,061,987	18,683	43,150,846
Prudential of America.....	44,365	13,148,245		6,920	5,478,428		38,221	12,169,388	736,722	280,454,507
Royal Guardians.....	169	68,107		672	302,867		58	15,312	5,396	2,352,638
Standard.....	53	151,549		176	310,431		2	51,799	4,139	11,770,537
State.....	4	9,000					4	15,699	70	602,244
OTHER										
Mutual of Canada.....	3,663	8,054,294		3,555	4,924,776		7,892	21,554,788	122,179	278,690,786
North American.....	1,020	1,904,304		834	2,197,197		1,030	5,402,945	32,074	77,040,412
Totals.....	143,123	90,294,235		120,462	88,783,640		77,252	166,354,430	2,831,019	2,982,488,154

*Ceased writing business in Canada as of September 30th, 1937.

**Formerly Loyal Life Insurance Co.

†Canadian business reinsured with Metropolitan Life as at March 31st, 1937.

††Canadian business reinsured with Confederation Life Assoc., by agreement dated June 24th, 1937.

TABLE VII.—FRATERNAL SOCIETIES—PREMIUM INCOME (INCLUDING DUES) AND DISBURSEMENTS IN ONTARIO—1937

Societies	PREMIUMS (INCLUDING DUES)						DISBURSEMENTS					
	Mortuary Funds		Sick and Funeral Funds		General Funds		Other Funds		Total		Mortuary Funds	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
Aid Association for Lutherans.....	15,199	93	119	32	6,126	33	21,445	58	156	45	4,528	26
Alliance Nationale.....	4,781	85	704	94	2,231	03	7,717	82	594	25	5,230	08
Altissans, La Societe des Canadiens-Francais.....	16,112	84	2,682	93	4,626	66	23,422	43	3,712	18	17,120	00
Canadian Order of Chosen Friends.....	169,200	08	5,912	52	6,677	46	183,026	25	211,832	06	6,634	96
Canadian Order of Foresters.....	373,622	40	26,582	21	31,736	59	431,941	20	540,684	19	26,005	10
Canadian Woodmen of the World.....	44,522	59	1,992	07	22,685	00	69,170	26	97,491	74	3,054	36
Catholic Mutual Benefit Society.....	25,931	05	213	81	12,132	20	28,277	06	59,720	85	2,062	46
Catholic Order of Foresters.....	67,714	23			12,289	12	80,038	56	83,127	86	9,491	09
Civil Service Mutual Benefit Society.....	15,388	19					15,388	19	8,077	54	777	54
Commercial Travelers Ass'n of Canada.....	90,159	00					90,159	00	125,305	00	29,114	18
Commercial Travelers Mutual Accident Ass'n.....							21,741	64			14,941	10
Croatian Fraternal Union of America.....	13,909	66	10,426	75	7,737	63	33,603	14	6,259	62	375	61
First Catholic Slovak Union of America.....	5,102	31			755	84	6,084	29	2,673	53	1	54
Grand Orange Lodge of British America.....	69,216	15					69,216	15	58,016	76		
Hamilton Firemen's Benefit Fund.....							25,722	95				
Independent Order of Foresters.....	545,618	42	34,678	57	2,751	30	20,721	58	949,985	18	25,328	70
Jewish National Workers' Alliance.....	2,610	37	1,740	53			584,663	07	334	93	1,181	45
Knights of Columbus.....	24,270	97			14,468	34	7,102	20	2,500	00		
London Police Benefit Ass'n.....							38,739	31				
Lutheran Brotherhood.....	5,058	72			2,012	46	7,481	03	3,258	45	101	05
Lutheran Mutual Aid Society.....	2,224	62			364	22	7,071	18	387	17	3,373	20
Macabees, The.....	73,235	94	2,474	67	25,649	53	2,588	84	36	80	219	01
Ministers' Life and Casualty Union.....	7,576	08	11,647	12	5,429	94	106,790	08	104,429	98	3,645	53
National Fraternal Society of the Deaf.....	2,204	68	534	50	4,112	92	23,940	76	7,007	92	1,541	57
Ontario Commercial Travelers Ass'n.....	24,214	00					3,249	33	250	00	6,029	74
Ottawa Firemen's Superannuation and Benefit Fund.....							24,924	65	39,371	00	395	84
Ottawa Police Benefit Fund.....							24,924	65	16,137	91	16,137	91
Royal Arcanum, Supreme Council of.....	28,271	34			3,793	38	29,524	67	20,144	48	1,014	29
Slovene National Benefit Society.....	962	25	599	98	223	86	32,113	68	365	69	3,151	58
Sons of England Benefit Society.....	24,556	70	18,072	65	6,283	01	1,786	09	150	00	14,925	53
Sons of Scotland, Benevolent Ass'n.....	56,856	00	810	63	9,870	00	53,594	98	23,000	00	15	65
Stratford Municipal Benefit Fund.....							67,536	63	34,069	53	79,480	18
Toronto Firemen's Benefit Fund.....							2,776	59	34,000	00	117,367	54
Toronto Firemen's Benefit Fund.....							99,315	32	489	11	1,538	46
United Commercial Travelers of America.....	55,186	00	8,479	00	27,110	00	143,562	42	810	61	90,810	82
United Commercial Travelers of America.....							319	00	2,594	09	194,635	02
Women's Benefit Ass'n.....	6,622	10	12,000	19	4,035	56	16,835	11	293	00	48,784	00
Workmen's Circle.....	1,592	46	1,700	59	2,378	86	5,671	91	3,321	94	41	00
Totals.....	1,772,040	93	141,372	98	224,554	09	371,930	93	2,509,898	93	129,134	83
									2,575,288	77	398,750	68
									283,185	08	3,386,359	36

TABLE VIII.—FRATERNAL SOCIETIES—EXHIBIT OF MORTUARY CERTIFICATES IN ONTARIO—1937
(INCLUDING CHILD INSURANCE)

Societies	At end of 1936		ADDITIONS				DEDUCTIONS				At end of 1937	
	No.	Amount	New issued		*Other additions		Ceased by death		Ceased by maturity		No.	Amount
			No.	Amount	No.	Amount	No.	Amount	No.	Amount		
		\$		\$		\$		\$		\$		\$
Aid Association for Lutherans.....	575	654,453	142	143,250	7	10,302	1	1,000	10	7,000	696	24,750
Alliance Nationale.....	449	334,172	19	13,700	8	6,015	2	215			403	56,586
Artisans La Societe des Canadiens-Francais.....	1,149	996,976	105	55,731	241	57,702	19	15,570	1	500	1,392	297,086
Canadian Order of Chosen Friends.....	6,505	5,286,955	166	74,185	113	89,086	205	190,856	238	175,710	6,178	1,048,652
Canadian Order of Foresters.....	19,040	17,243,394	555	581,500	104	99,750	567	490,717			18,743	4,953,150
Canadian Women of the World.....	3,080	2,743,910	136	87,878	150	52,940	78	78,315			3,110	16,824,866
Catholic Mutual Benefit Society.....	1,050	1,182,609			79	85,146	53	63,678	2	1,892	3,110	2,628,895
Catholic Order of Foresters.....	4,031	3,874,429	143	103,600	998	618,152	82	77,353	83	41,600	975	106,997
Civil Service Mutual Benefit Society.....	1,630	776,822	167	85,295	1	1,570	16	7,302			4,540	4,023,812
Commercial Travelers Ass'n of Canada.....	8,627		632				159				1,771	851,458
Commercial Travelers Ass'n of Canada.....	1,314		148		67		11				8,565	
Croatian Travelers Mutual Accident Ass'n.....	1,038	830,400	792	309,869	653	203,019	8	5,800			1,351	1,237,832
First Catholic Slovak Union of America.....	763	284,610	139	47,555	12	112,895	3	1,450			2,219	99,656
Grand Orange Lodge of British America.....	2,518	2,531,930	172	186,350	1,845	24,880	50	42,759			844	412,980
Independent Order of Foresters.....	26,439	24,647,162	1,545	1,188,500	1,845	1,612,350	600	638,207			2,517	2,613,873
Jewish National Workers' Alliance.....	358	115,996	148	66,100	16	5,245					3,689	3,200,505
Knights of Columbus.....	1,451	1,864,339	124	149,000	47	53,435	4	2,500			481	177,205
Lutheran Brotherhood.....	163	206,360	2	2,000	2	1,500	2	2,000			148	1,900,404
Lutheran Mutual Aid Society.....	95	88,014	2	2,000		2,519					149	184,570
Macabees, The.....	4,907	3,140,081	1,622	635,890	406	184,532	84	74,249			88	87,103
Ministers' Life and Casualty Union.....	134	231,500	29	58,000	1	3,500	1	2,000	158	130,538	4,848	3,040,654
National Fraternal Society of the Deaf.....	188	138,900	11	5,750		1,250					159	282,500
Ontario Commercial Travelers Ass'n.....	2,411	1,470,779	87	54,208		88,968	57	35,707			195	139,934
Royal Arcanum, Supreme Council of.....	795	988,572	98	94,000	28	24,556	11	2,500			2,368	1,527,666
Slovene National Benefit Society.....	42	34,950	30	16,770	22	9,580			98	106,709	802	966,419
Sons of England Benefit Society.....	743	657,959	673	29,250	1	1,030	34	31,203			91	59,200
Sons of Scotland Benevolent Ass'n.....	4,634	2,866,776	374	328,159	192	59,935	93	79,195			722	638,645
Union St. Joseph du Canada.....	4,290	3,760,025	580	666,900	95	83,108	74	64,507			4,854	2,928,390
Women's Benefit Ass'n.....	426	302,283	108	83,750	77	28,484	8	4,579	3	2,500	4,217	3,828,529
Workmen's Circle.....	591	99,300	39	4,700	16	2,600	4	600			561	356,772
Totals.....	99,436	77,355,656	8,447	5,072,390	5,181	3,524,049	2,229	1,934,762	597	469,649	100,453	76,588,638

*Includes juvenile insurance in instance where such was not reported in previous years.

TABLE IX—FRATERNAL SOCIETIES—
EXHIBIT OF CERTIFICATES (OTHER THAN MORTUARY) IN ONTARIO—1937

Societies	Number at end of 1935	Number new issued	Number revived	Termin- ated by death	Termin- ated by lapse	Number at end of 1936
Aid Association for Lutherans.....	81	64	....	....	7	138
Alliance Nationale.....	131	2	5	....	8	130
Artisans, La Societe des Canadiens-Francais.	638	22	5	8	33	624
Canadian Order of Chosen Friends.....	1,195	16	28	29	83	1,127
Canadian Order of Foresters.....	7,733	148	52	127	347	7,459
Canadian Woodmen of the World.....	426	42	7	9	41	425
Catholic Mutual Benefit Society.....	34	....	1	3	3	29
Independent Order of Foresters.....	7,461	677	151	2	1,268	7,019
Jewish National Workers' Alliance.....	294	78	14	1	23	362
Maccabees, The.....	422	89	....	7	79	425
Ministers' Life and Casualty Union.....	952	60	....	1	59	952
Sons of England Benefit Society.....	8,831	651	....	185	581	8,716
Sons of Scotland Benevolent Ass'n.....	281	50	6	....	54	283
Union St. Joseph du Canada.....	3,122	549	38	34	773	2,902
United Commercial Travelers of America....	1,034	119	42	13	131	1,051
Workmen's Circle.....	358	....	6	2	30	332
Totals.....	32,993	2,567	355	421	3,520	31,974

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1937

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Acadia Fire.....	80,920 13	28,070 90	52,849 23	51,927 57	17,329 46	33.37
Aetna Insurance.....	156,924 53	396 91	156,527 62	153,816 92	38,382 96	24.95
Agricultural.....	20,704 97	5,181 84	15,523 13	16,615 60	4,292 53	25.83
Alliance Assurance.....	100,219 73	3,089 96	97,129 77	92,004 06	47,752 37	51.90
Alliance Insurance.....	62,460 77	9,569 30	52,891 47	49,988 83	60,608 82	121.24
American Alliance.....	23,808 35	9,593 71	14,214 64	12,943 28	2,778 92	21.47
American Central.....	41,145 57	19,995 31	21,150 26	21,071 77	6,681 93	31.71
American Equitable.....	102,612 05	1,292 62	101,319 43	87,634 28	53,918 68	61.53
American Home Fire.....	79,118 38	11,189 57	67,928 81	68,512 17	26,218 38	38.27
American Insurance.....	45,463 80	14,472 40	30,991 40	30,791 72	6,783 02	22.03
Anglo-Scottish.....	66,201 64	20,036 83	46,164 81	45,393 48	13,598 58	29.96
Atlas Assurance.....	187,651 12	28,339 36	159,311 76	148,586 40	44,604 25	30.02
Automobile Insurance.....	238 92	04	238 96	727 27	.....	.....
Baloise Fire.....	48,286 95	418 57	47,868 38	46,863 43	20,618 81	43.98
Bankers & Shippers.....	43,321 10	1,787 55	41,533 55	40,562 45	9,235 60	22.70
Beaver Fire.....	10,354 26	7,696 94	2,657 32	2,998 54	1,314 44	43.83
Bee Fire.....	86,188 07	4,259 54	81,928 53	78,997 62	29,459 71	37.29
Boston Insurance.....	8,636 44	479 98	8,156 46	8,098 90	2,094 26	25.86
British America.....	187,016 28	22,874 68	164,141 60	161,499 81	24,700 68	15.29
British Canadian.....	20,817 78	1,979 71	18,838 07	18,082 10	6,265 70	34.65
British Crown.....	128,566 87	9,936 23	118,630 64	114,077 17	23,863 38	20.92
British Empire.....	31,743 56	2,674 56	29,069 00	27,492 35	4,194 84	15.26
British & European.....	22,531 51	9,885 91	12,645 60	12,621 65	4,007 77	31.75
British General.....	55,967 57	34,891 57	21,076 00	21,036 03	6,681 94	31.76
British Law.....	41,464 21	20,875 80	20,588 41	19,783 93	9,236 13	46.69
British Northwestern.....	106,327 95	47,077 66	59,250 29	59,031 39	11,460 50	19.43
British Oak.....	26,368 94	2,135 90	24,233 04	21,233 33	6,972 79	32.83
British Traders.....	129,961 27	68,969 17	60,992 10	59,931 96	20,888 11	34.85
Caledonian American.....	16,997 10	4,052 50	12,944 60	12,140 33	8,842 94	72.84
Caledonian Insurance.....	115,126 08	8,813 74	106,312 34	105,453 92	61,511 48	58.33
California Insurance.....	48,155 91	35,510 31	12,645 60	12,621 68	4,007 77	31.75
Canada Fire.....	24,772 09	3,539 86	21,232 23	19,858 68	5,295 41	26.66
Canada Accident & Fire.....	120,532 81	69,950 41	50,582 40	50,486 45	16,035 07	31.76
Canada Security.....	81,056 77	31,805 61	49,251 16	48,504 89	9,267 17	19.10
Canadian Fire.....	108,694 58	1,881 85	106,812 73	106,843 81	30,336 05	28.39
Canadian General.....	147,982 97	51,768 93	96,214 04	87,786 58	29,044 36	33.08
Canadian Indemnity.....	41,507 32	466 33	41,040 99	37,863 01	6,278 51	16.58
Canadian Surety.....	54,459 42	26,993 22	27,466 20	24,181 62	4,743 88	19.62
Car & General.....	58,549 58	16,268 46	42,281 12	21,431 37	9,707 24	45.29
Casualty Co. of Canada.....	40,474 35	2,261 34	38,213 01	35,261 58	6,317 67	17.91
Central Insurance.....	51,923 47	19,142 05	32,781 42	33,221 44	12,230 05	36.81
Central Union.....	11,509 73	7,418 00	4,091 73	4,697 32	912 83	19.44
Century Insurance.....	115,345 50	47,695 45	67,650 05	69,187 60	30,272 79	43.61
China Fire.....	13,473 88	4,794 54	8,679 34	8,538 71	2,984 04	34.95
Citizens of New Jersey.....	21,683 21	15,793 22	5,889 99	5,605 13	530 34	9.46
City of New York Insurance.....	6,897 66	6,897 66	.....	.....	.....	.....
Columbia Insurance.....	44,489 80	26,875 73	17,614 07	17,306 16	5,776 48	33.38
Commercial Union Assurance.....	515,721 64	307,478 58	208,243 06	203,625 85	70,413 59	34.58
Connecticut Fire.....	59,349 12	13,510 41	45,838 71	46,382 19	20,086 91	43.31
Consolidated Fire & Casualty.....	91,419 41	21,500 14	69,919 27	65,817 16	22,348 87	33.96
Continental Insurance.....	90,065 68	10,198 78	79,866 90	80,953 92	21,915 71	27.07
Cornhill Insurance.....	59,372 71	1,599 56	57,773 15	57,367 14	19,952 23	34.78
County Fire of Philadelphia.....	31,521 56	28,678 63	2,842 93	2,588 69	555 79	21.47
Dominion of Canada General.....	218,871 82	21,566 88	197,304 94	186,951 43	38,762 79	20.73
Dominion Fire.....	237,381 86	40,859 76	196,522 10	188,127 29	47,494 20	25.25
Eagle Fire.....	19,647 73	1,189 63	18,458 10	10,356 14	670 07	6.47
Eagle Star.....	107,847 00	1,897 40	105,949 60	100,136 83	13,958 68	13.94
Employers' Liability.....	246,687 00	29,403 41	217,283 59	213,768 39	63,307 10	29.61
Ensign Insurance.....	40,858 79	3,916 37	36,942 42	34,888 41	7,779 82	22.59
Equitable Fire & Marine.....	36,443 49	27,275 75	9,167 74	9,275 33	4,017 39	43.30
Excess Insurance Co.....	22,648 17	1,846 83	20,801 34	18,466 33	5,343 51	28.94
Essex & Suffolk Equitable.....	46,564 51	24,970 33	21,594 18	20,074 44	5,954 31	29.66
Eureka Security.....	18,321 58	1,791 56	16,530 02	11,997 13	689 20	5.74
Federal Fire.....	258,181 28	82,414 85	175,766 43	177,669 68	67,811 32	32.50
Fidelity-Phenix.....	95,986 49	5,940 15	90,046 34	92,308 00	44,146 60	47.83
Fire Association of Philadelphia.....	39,642 11	5,430 59	34,211 52	31,788 94	6,764 48	21.28
Fire Insurance of Canada.....	181,581 70	4,032 94	177,548 76	181,807 80	51,127 78	28.12
Firemen's Fund.....	58,075 79	8,112 71	49,963 08	48,644 02	9,432 22	19.39
Firemen's Insurance of Newark.....	30,523 75	204 71	30,319 04	34,621 00	16,543 33	47.78
First American Fire.....	8,162 48	1,658 20	6,504 28	6,463 17	.....	.....
Fonciere Fire of Paris, France.....	25,015 66	4,877 76	20,137 90	27,432 80	19,943 32	72.70
Franklin Fire of Philadelphia.....	29,752 76	29,752 76	.....	.....	.....	.....
General Accident of Canada.....	66,184 92	11,733 61	54,451 31	54,793 96	22,030 24	40.20
General Accident, Fire & Life.....	182,085 38	21,063 29	161,022 09	144,055 67	29,912 17	20.76
General Fire of Paris, France.....	58,573 49	30,900 20	27,673 29	25,598 81	8,367 02	32.68
Girard Fire & Marine.....	12,453 30	.....	12,455 29	14,267 17	4,780 11	33.50
Glens Falls.....	38,978 96	7,557 10	31,421 86	34,853 05	16,861 94	48.38
Globe Indemnity of Canada.....	98,875 44	57,898 69	40,976 75	41,526 74	15,287 56	36.81
Grain Insurance & Guarantee.....	8,050 42	2,441 14	5,609 28	5,703 27	2,671 79	46.83
Granite State Fire.....	.....	.....	.....	.....	.....	.....
Great American Insurance.....	162,361 91	32,750 17	129,611 74	117,852 35	24,782 48	21.03

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1937—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Guardian Assurance	256,811 45	16,466 21	240,345 24	230,204 11	51,145 40	22.22
Guardian Insurance	45,646 94	15,179 58	30,467 36	34,231 26	5,871 27	17.15
Guildhall	41,528 72	16,440 60	25,088 12	25,095 93	7,902 63	31.49
Halifax Fire	111,615 40	51,108 20	60,507 20	78,125 73	26,307 86	33.67
Hand-in-Hand	45,872 44	4,575 43	41,297 01	43,296 91	19,037 62	43.97
Hanover Fire	37,180 22	3,568 26	33,611 96	34,433 27	10,703 13	31.08
Hartford Fire	213,386 52	10,452 91	202,933 61	205,767 92	71,126 94	34.57
Home Fire & Marine	27,703 43	1,208 83	26,494 60	25,576 90	2,985 03	11.67
Home Insurance	264,404 19	3,209 94	261,194 25	237,872 09	67,923 30	28.55
Homestead	17,776 99	17,776 99				
Hudson Bay	114,903 76	63,630 28	51,273 48	51,961 74	19,129 05	36.81
Imperial Assurance	74,456 59	39,228 45	35,228 14	34,611 27	11,552 98	33.38
Imperial Guarantee & Accident	22,192 42	3,488 63	18,703 79	17,160 84	2,713 25	15.81
Imperial Insurance Office	52,080 19	5,201 01	46,879 18	44,824 50	15,578 19	34.75
Insurance Co. of North America	217,979 42	23,495 34	194,484 08	195,984 14	33,740 18	17.22
International	20,388 45		20,388 45	15,860 89	5,578 87	35.17
Law, Union & Rock	89,195 53	5,680 46	83,515 07	82,893 64	29,143 20	35.16
Legal & General	57,979 74	8,067 15	49,912 59	48,297 24	23,660 06	48.99
Liverpool & London & Globe	533,120 05	248,952 17	284,167 88	290,328 66	102,809 36	35.41
Liverpool-Manitoba	160,943 29	95,380 47	65,562 82	66,442 87	24,460 09	36.81
Local Government Guarantee	4,056 80	4,056 80		4,597 60	— 95	
London Assurance	163,440 31	25,583 85	137,856 46	141,819 51	32,059 44	22.60
London-Canada	93,040 26	28,922 67	64,117 59	71,650 59	27,078 57	37.79
London & County	16,001 30	1,314 71	14,686 59	13,829 55	3,073 68	22.22
London Guarantee & Accident	110,211 96	74,979 14	35,232 82	34,658 72	11,552 98	33.33
London & Lancashire Guarantee & Accident	26,499 88	21,208 58	5,291 30	9,799 19	2,127 07	21.71
London & Lancashire	458,515 68	78,894 98	379,620 70	387,792 79	106,441 10	27.45
London & Prov. Marine & Gen.	16,329 30	1,697 89	14,631 41	13,115 71	831 55	6.34
London & Scottish	24,533 40	5,396 54	19,136 86	21,142 95	5,719 75	27.05
Lumbermen's Insurance Marine	38,288 34		38,288 34	36,802 03	13,047 79	35.45
Maryland	7,203 66	1,716 75	5,486 91	5,957 55	2,010 23	33.74
Mercantile	96,126 25	45,549 48	50,576 77	50,258 31	14,081 81	28.02
Merchants Fire of New York	73,058 30	1,037 50	72,020 80	72,392 03	20,769 33	28.70
Merchants Fire	147,830 72	5,185 22	142,645 50	144,309 71	40,595 21	28.13
Merchants & Manufacturers	74,472 51	8,946 14	65,526 37	63,811 10	44,934 90	70.42
Merchants Marine	48,548 68	313 27	48,235 41	49,402 08	12,832 57	25.97
Mercury Insurance	17,572 79	1,077 64	16,495 15	16,306 95	9,625 71	59.03
Michigan Fire & Marine	14,499 55	7,933 30	6,566 25	6,489 38	1,845 12	28.43
Motor Union	44,146 57	22,743 88	21,402 69	20,416 78	4,846 78	23.73
National-Ben Franklin	73,485 01	295 83	73,189 18	75,323 59	29,370 29	38.99
National Fire of Hartford	59,021 60	5,169 45	53,852 15	52,700 54	11,836 58	22.46
National Liberty	10,584 65	10,584 65				
National-Liverpool	91,282 11	58,500 69	32,781 42	33,221 44	12,230 05	36.81
National Provincial	41,791 82	20,721 50	21,070 32	21,163 06	4,936 05	23.32
National Security	9,929 76	183 33	9,746 43	6,837 85	565 12	8.26
National Union Fire	74,683 97	1,014 05	73,669 92	74,851 91	21,132 25	28.23
Nationale Fire of Paris	101,135 38	2,127 91	99,007 47	104,935 07	34,737 01	33.10
Newark Fire	70,110 89	34,882 52	35,228 37	35,865 23	13,151 22	36.67
New Brunswick	8,520 09	8,520 09				
New Hampshire Fire	44,436 83	6,113 74	38,323 09	37,502 50	14,618 84	41.64
New Jersey	20,713 82	3,166 69	17,547 13	16,886 39	864 56	22.80
New York Fire	47,657 55	1,221 75	46,435 80	47,159 50	36,717 86	77.86
New York Underwriters	61,277 34	33,027 15	28,250 19	30,095 00	7,096 76	23.58
Niagara Fire	49,038 56	3,371 72	45,666 84	46,131 19	8,962 18	19.42
North British & Mercantile	272,515 17	41,948 52	230,566 65	229,407 22	51,159 29	22.30
North Empire	73,353 54	38,125 40	35,228 14	34,612 34	11,552 98	33.38
North River	33,352 08	1,489 52	31,862 56	36,355 11	2,837 64	7.88
North West Fire	40,647 72	19,571 72	21,076 00	21,036 45	6,681 94	31.76
Northern Assurance	157,469 03	13,688 27	143,780 76	140,569 79	73,902 69	52.57
Northwestern National	70,624 25	1,950 13	68,674 15	73,106 15	22,064 71	30.18
Norwich Union	362,728 74	54,258 91	308,469 83	314,965 47	104,595 90	33.21
Occidental Fire	51,804 93	11,431 81	40,373 12	39,534 26	4,874 20	12.33
Ocean Accident & Guarantee	145,603 98	21,990 49	123,613 49	125,389 28	62,135 30	49.55
Pacific Coast Fire	64,659 71	26,864 38	37,795 33	36,918 08	13,071 02	35.40
Pacific Fire	96,566 19	36,694 61	59,871 58	56,325 17	11,448 40	20.30
Palatine Insurance	87,644 75	28,631 96	59,012 79	58,900 86	18,709 24	31.76
Patriotic Assurance	33,442 97	3,928 12	29,514 85	30,552 67	8,264 77	27.05
Pearl Assurance	115,688 73	8,954 84	106,733 89	104,227 58	61,800 79	59.29
Phenix Fire of Paris, France	41,095 15	17,289 13	23,806 02	22,449 27	7,398 76	32.95
Philadelphia Fire & Marine	22,074 00	5,681 47	16,392 53	19,510 76	1,601 95	8.21
Phoenix Assurance	451,149 84	239,226 91	211,922 93	205,209 35	79,958 10	38.96
Phoenix of Hartford	154,137 09	78,049 35	76,087 74	76,934 31	33,367 17	43.37
Pilot Insurance	50,655 29	20,450 09	30,205 20	27,710 21	6,447 19	23.28
Pioneer	59,769 73	30,928 40	28,841 33	29,228 48	10,760 10	36.81
Planet Assurance	24,195 32	5,997 66	18,197 66	18,915 35	1,910 98	10.10
Providence Fire of Paris, France	34,062 54	1,163 09	32,899 45	36,239 37	10,989 65	30.32
Providence-Washington	27,953 98	5,942 92	22,011 06	20,550 20	3,132 38	15.24
Provincial Insurance	75,433 92	3,482 49	71,951 43	68,564 75	23,334 69	34.03
Prudential Assurance	328,662 78	79,401 10	249,261 68	226,027 59	123,663 14	54.71

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1937—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
JOINT STOCK						
Quebec Fire.....	49,613 94	19,639 01	29,974 93	30,354 44	5,347 82	17.62
Queen City.....	69,640 94	1,159 89	68,481 05	68,908 65	29,775 18	43.21
Queen Insurance.....	258,630 70	111,174 68	147,456 02	149,649 77	54,996 02	36.75
Railway Passengers.....	27,085 67	6,848 66	20,237 01	17,797 69	2,710 95	15.23
Reliance Insurance.....	25,628 15	5,778 33	19,849 82	20,431 88	9,480 03	46.40
Rhode Island.....	18,091 02	1,258 53	16,832 49	14,901 82	14,682 14	98.50
Royal Exchange.....	255,333 76	111,606 61	143,727 15	152,613 84	34,446 44	22.57
Royal Insurance.....	1,123,907 39	676,799 69	447,107 70	448,802 86	193,465 73	43.11
Royal Scottish.....	45,378 26	9,365 23	36,013 03	37,376 77	19,268 51	51.55
St. Paul Fire & Marine.....	77,017 11	15,218 84	61,798 27	56,470 12	31,181 40	55.22
Scottish Canadian.....	40,138 05	5,675 71	34,462 34	35,384 93	6,295 62	17.79
Scottish Metropolitan.....	71,262 97	10,632 88	60,630 09	65,931 86	21,163 14	32.10
Scottish Union & National.....	90,173 08	3,258 74	86,914 34	87,624 77	31,049 26	35.43
Sea Insurance.....	58,005 72	4,593 56	53,412 16	50,475 03	31,110 50	61.24
Security Insurance of New Haven.....	40,494 47	12,944 50	27,549 97	26,935 85	6,327 38	23.50
Security National.....	14,063 63	6,787 71	7,275 92	5,003 56	2,080 07	41.57
Sentinel Fire.....	22,947 49	21,305 93	1,641 56	1,622 33	461 29	28.43
Southern Insurance.....	20,472 86	7,184 39	13,288 47	13,487 57	4,476 19	33.18
Springfield Fire & Marine.....	84,761 00	15,749 13	69,011 87	69,364 88	21,667 92	31.24
State Assurance.....	31,376 94	9,913 72	21,463 22	11,227 87	4,912 57	43.75
Sun Insurance Office.....	239,263 73	16,195 94	223,067 79	222,105 15	68,307 36	30.75
Sussex Fire.....	15,858 23	1,631 24	14,226 99	14,070 88	5,718 04	40.64
Svea Fire & Life.....	5,853 01	1,780 04	4,072 97	3,657 09	1,322 93	36.17
Switzerland General.....	41,873 58	2,465 92	39,407 66	46,230 01	21,176 69	45.81
Tokio Marine & Fire.....	2,345 36	91 77	2,253 59	945 84	31 88	3.37
Toronto General.....	141,625 85	45,508 19	96,117 66	97,117 66	29,332 15	30.20
Travelers Fire.....	134,653 75	.....	134,653 75	128,113 21	50,872 40	39.71
Union Assurance.....	195,892 66	111,588 67	84,303 99	84,144 09	26,725 77	31.76
Union Fire, Accident & General.....	96,423 37	963 50	95,459 87	73,008 11	37,081 78	50.79
Union Insurance of Canton.....	139,734 07	35,227 06	104,507 01	102,704 67	35,808 32	34.87
Union Marine & General.....	72,038 91	36,810 77	35,228 14	34,609 90	11,552 98	33.38
United British.....	25,007 90	25,007 90	.....	18,743 39	—372 72	.....
United Firemen's.....	23,706 63	6,092 56	17,614 07	17,306 16	5,776 48	33.38
United States Fire.....	63,275 39	502 12	62,773 27	64,800 95	20,275 69	31.30
Urbane Fire.....	30,211 15	346 04	29,865 11	26,297 49	16,833 92	64.01
Wapiti.....	30,959 34	4,636 21	26,323 13	23,738 42	12,032 47	50.68
Wellington Fire.....	288,808 20	96,198 04	192,610 16	195,769 03	52,326 83	26.70
Westchester Fire.....	35,483 69	14,501 66	20,982 03	22,666 91	3,864 74	17.05
Westminster Fire Office.....	332,359 82	50,737 81	281,622 01	269,110 67	85,945 46	31.94
World Fire & Marine.....	12,289 63	12,289 63	.....	.....	.....	.....
World Marine & General.....	15,463 75	1,279 05	14,184 70	17,494 51	1,005 70	5.74
World Marine & General.....	30,115 08	6,072 08	24,043 00	24,920 03	7,884 79	31.64
Yorkshire Insurance.....	109,511 00	6,835 82	102,675 18	101,889 68	32,020 05	31.43
Totals.....	18,261,142 95	5,102,921 92	13,158,221 03	12,980,723 60	4,321,912 73	33.34
FARMERS' MUTUALS						
Algoma.....	15,074 30	523 00	14,551 30	14,559 12	13,118 32	90.10
Amherst Island.....	770 02	.....	770 02	901 63	5 00	.55
Ayr.....	25,598 36	1,127 13	24,471 23	24,485 69	3,876 39	15.83
Bay of Quinte.....	43,981 53	587 15	43,394 38	42,757 30	26,943 95	63.02
Bertie & Willoughby.....	21,185 56	2,733 12	18,452 44	17,311 30	10,990 82	63.49
Blanshard.....	10,320 71	1,037 55	9,283 16	9,363 25	6,914 66	73.85
Blenheim, North.....	12,544 50	2,140 14	10,404 36	10,539 30	4,032 29	38.26
Brant County.....	20,754 44	2,544 59	18,209 85	18,677 19	16,980 42	90.92
Canadian Millers.....	22,766 16	.....	22,766 16	23,222 14	8,893 00	38.30
Canadoc.....	11,540 43	403 00	11,137 43	11,869 48	7,263 45	61.19
Clinton.....	15,476 44	.....	15,476 44	15,063 23	3,929 75	26.09
Culross.....	10,114 40	577 86	9,536 54	8,956 51	3,733 67	41.69
Dereham & W. Oxford.....	13,962 79	3,008 46	10,954 33	10,284 04	10,247 18	99.64
Dorchester, N. & S.....	23,449 76	3,259 91	20,189 85	19,713 99	12,441 93	63.11
Downie.....	9,913 15	990 96	8,922 19	9,098 06	5,675 81	62.38
Dufferin.....	31,339 14	2,094 97	29,244 17	28,326 41	17,829 99	62.94
Dumfries, N., & Waterloo, S.....	24,004 19	3,318 97	20,685 22	21,333 52	12,765 17	59.84
Dunwich.....	15,102 94	395 80	14,707 14	14,385 66	17,521 54	121.80
Easthope, South.....	25,231 20	.....	25,231 20	24,940 56	14,518 15	58.21
Ekfrid.....	12,582 43	146 31	12,436 12	12,396 30	8,026 68	64.75
Elma.....	14,958 46	909 27	14,049 19	13,831 22	10,643 58	76.95
Eramosa.....	6,872 25	1,260 20	5,612 05	5,393 98	3,623 00	67.17
Erie.....	16,154 53	4,011 73	12,142 80	12,786 95	5,576 56	46.17
Farmers' Central.....	136,862 16	12,080 52	124,781 64	124,924 46	80,362 92	64.33
Farmers' Union.....	62,387 13	1,789 74	60,597 39	60,982 93	34,671 56	56.85
Formosa.....	30,808 11	5,416 69	25,391 42	26,673 01	11,521 62	43.20
Germania.....	31,732 09	3,959 68	27,772 41	27,172 06	4,463 36	16.43
Glengarry.....	30,137 28	2,766 00	27,371 28	26,569 22	13,644 64	51.35
Grand River.....	11,784 68	408 00	11,376 68	11,559 51	5,382 75	46.57
Grenville Patron.....	50,885 43	.....	50,885 43	50,163 44	31,069 69	61.94
Grey & Bruce.....	23,993 38	3,701 17	20,292 21	20,049 30	4,909 22	24.49
Guelph Township.....	3,141 93	192 95	2,948 98	3,017 02	4,805 51	159.28

†In these companies, "Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied.

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1937—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
†FARMERS' MUTUALS	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Halton Union.....	31,793 30	4,254 20	27,539 10	30,150 89	23,559 99	78.14
Hamilton Township.....	24,221 32	2,659 92	21,561 40	20,730 68	16,758 50	80.84
Hay Township.....	12,065 20	.....	12,065 20	12,021 67	8,936 42	74.34
Hopewell Creek.....	4,147 68	615 07	3,532 61	3,383 54	2,284 89	67.53
Howard.....	33,359 29	744 90	32,614 39	33,325 89	6,970 47	20.93
Howick.....	48,778 62	8,028 25	40,750 37	40,255 50	7,550 04	18.75
Kent & Essex.....	80,596 06	1,726 86	78,869 20	76,628 94	49,330 37	64.38
Lambton.....	46,966 54	817 44	46,149 10	45,148 27	17,655 14	39.10
Lanark County.....	84,633 69	2,572 40	82,061 29	80,727 93	52,148 32	64.60
Lennox & Addington.....	16,081 58	377 68	15,703 90	16,307 08	3,769 24	23.11
Lobo.....	6,989 29	269 40	6,719 89	7,160 21	822 14	11.48
London Township.....	11,212 85	269 19	10,943 66	10,494 61	1,735 11	16.53
McGillivray.....	3,120 77	85 50	3,035 27	3,032 36	977 10	32.22
McKillop.....	18,220 47	1,153 13	17,067 34	18,486 71	11,501 59	62.22
Maple Leaf.....	60,100 63	4,720 45	55,380 18	55,850 28	19,977 27	35.77
Nissouri.....	31,240 74	1,060 78	30,179 96	29,265 54	22,507 22	76.91
Norfolk.....	10,983 85	475 85	10,508 00	10,756 24	5,622 16	52.27
North Kent.....	18,120 15	373 50	17,746 65	17,497 94	2,126 70	12.15
Oneida.....	3,908 21	529 60	3,378 61	3,786 36	1,051 90	27.78
Ontario Threshermen's.....	14,036 55	.....	14,036 55	13,891 85	4,328 87	31.16
Otter.....	30,008 04	2,814 36	27,193 68	27,472 75	19,503 77	70.99
Peel County.....	80,451 05	7,743 80	72,707 25	74,643 95	39,704 25	53.19
Peel & Maryborough.....	38,895 47	4,824 55	34,070 92	32,443 62	10,029 29	30.91
Prescott.....	13,822 14	675 00	13,147 14	13,398 10	8,974 87	66.99
Puslinch.....	5,235 65	388 33	4,847 32	4,544 88	1,213 08	26.69
Saltfleet & Binbrook.....	7,276 28	200 63	7,075 65	7,460 57	4,677 85	62.70
Southwold.....	10,922 59	997 09	9,925 50	9,899 63	4,816 77	48.66
Townsend.....	11,549 45	352 55	11,196 90	10,772 30	4,468 22	41.48
Ustorne & Hibbert.....	13,484 55	.....	13,484 55	13,283 46	11,790 00	89.76
Walpole.....	10,463 69	639 15	9,824 54	9,781 54	4,374 95	44.73
Waterloo, North.....	117,489 47	3,294 29	114,195 18	113,347 89	71,082 79	62.71
Wawanosh, West.....	39,844 85	1,107 29	38,737 56	39,294 90	28,696 93	73.03
Westminster Township.....	13,069 08	1,059 82	12,009 26	12,638 12	4,250 38	33.63
Williams, East.....	12,829 17	310 27	12,519 90	11,718 38	8,435 31	71.98
Yarmouth.....	9,712 19	1,029 45	8,682 74	9,053 59	6,527 97	72.10
Totals.....	1,761,060 34	117,555 57	1,643,504 77	1,639,963 95	904,542 45	*55.16
**ASSOCIATED NEW ENGLAND FACTORY MUTUALS						
American Mutual Fire Ins. Co., Providence, R.I.....	32,777 94	1,105 53	31,672 41	13,891,080	4,253 96	30.62
Arkwright Mutual Fire Ins. Co., Boston, Mass.....	53,042 70	117 00	52,925 70	27,518,154	6,517 55	23.68
Blackstone Mutual Fire Ins. Co., Providence, R.I.....	50,147 29	.....	50,147 29	21,327,447	5,662 72	26.36
Boston Mfrs. Mutual Fire Ins. Co., Boston, Mass.....	60,693 65	1,155 52	59,538 13	33,277,859	10,040 53	30.17
Cotton & Woollen Mfrs. Mutual, Boston, Mass.....	17,715 78	.....	17,715 78	7,233,565	3,033 18	41.93
Enterprise Mutual Fire Ins. Co., Providence, R.I.....	32,777 94	1,105 53	31,672 41	13,891,080	4,253 96	30.62
Fall River Mutual Fire Ins. Co., Fall River, Mass.....	17,337 82	327 40	17,010 42	9,582,609	2,557 90	26.69
Firemen's Mutual Insurance Co., Providence, R.I.....	138,940 85	.....	138,940 85	46,690,231	18,698 32	40.05
Hope Mutual Fire Insurance Co., Providence, R.I.....	23,131 27	9 75	23,121 52	8,454,556	3,407 83	40.31
Industrial Mutual Fire Ins. Co., Boston, Mass.....	8,857 90	.....	8,857 90	3,616,783	1,516 60	41.93
Manufacturers Mutual Fire Ins. Co., Providence, R.I.....	54,629 87	1,842 56	52,787 31	23,151,801	7,089 95	30.62
Mechanics Mutual Fire Ins. Co., Providence, R.I.....	32,777 92	1,105 54	31,672 38	13,891,080	4,253 96	30.62
Merchants Mutual Fire Ins. Co., Providence, R.I.....	30,139 74	.....	30,139 74	13,397,288	3,204 79	23.92
Mill Owners Mutual Fire Ins. Co., Chicago, Ill.....	11,455 45	.....	11,455 45	3,995,381	1,754 92	43.92
Paper Mill Mutual Insurance Co., Boston, Mass.....	6,130 32	115 56	6,014 76	1,961,355	902 89	46.03
Philadelphia Mfrs. Mutual Ins. Co., Philadelphia, Pa.....	26,533 96	.....	26,533 96	9,866,470	2,920 22	29.60
Protection Mutual Fire Ins. Co., Chicago, Ill.....	17,183 14	.....	17,183 14	6,005,365	2,632 36	43.83
Rhode Island Mutual Fire Ins. Co., Providence, R.I.....	54,629 86	1,842 56	52,787 30	23,151,801	7,089 95	30.62

†In these companies, "Premiums Written" consists of cash payments or instalments thereof levied, reinsurance premiums received, and assessments levied.

*Ratio of total management cost (including adjustment expense) to total net premiums earned—18.18%.

**For this class of insurer the columns should read: Cols. 1 to 3, "Premium deposits written"; Col. 4, "Net amount at risk"; Col. 6, "Ratio of net losses incurred to net amount at risk per \$100,000."

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1937—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$	\$ c.	%
**ASSOCIATED NEW ENGLAND FACTORY MUTUALS						
Rubber Mfrs. Mutual Insurance Co., Providence, R.I.....	17,715 78	.....	17,715 78	7,233,565	3,033 18	42.93
State Mutual Fire Insurance Co., Providence, R.I.....	65,555 84	2,211 07	63,344 77	27,782,160	8,507 94	30.62
What Cheer Mutual Fire Ins. Co., Providence, R.I.....	23,131 29	9 75	23,121 54	8,454,559	3,407 81	41.93
Worcester Mfrs. Mutual Ins. Co., Worcester, Mass.....	16,585 85	381 08	16,204 77	9,362,382	3,074 75	32.84
Totals.....	791,892 16	11,328 85	780,563 31	333,736,571	107,775 27	32.29
OTHER MUTUALS						
Central Manufacturers.....	48,989 83	3,183 83	45,806 00	42,846 39	12,854 41	30.00
Hardware Dealers.....	113,924 02	6,278 51	107,645 51	99,261 91	30,718 12	30.94
Hardware Mutual.....	115,422 50	2,102 28	113,320 22	105,423 01	29,061 45	27.56
Indiana Lumbermen's.....	46,678 64	10,449 49	36,229 15	34,596 78	12,911 62	37.31
Lumber Mutual.....	61,785 32	19,339 32	42,446 00	42,164 02	15,232 83	36.12
Lumbermen's Mutual.....	29,092 82	1,637 06	27,455 76	25,479 35	9,654 46	37.89
Mill Owners.....	116,474 01	4,642 44	111,831 57	110,192 72	29,800 14	27.04
Minnesota Implement.....	115,008 51	6,077 93	108,930 58	102,571 08	29,732 82	28.98
National Retailers.....	3,996 71	774 18	3,222 53	1,564 54	.....	.....
Northwestern Mutual.....	242,549 29	30,380 60	212,168 69	196,067 11	43,729 61	22.30
Pennsylvania Lumbermen's.....	31,825 98	1,851 45	29,974 53	30,042 34	12,531 18	41.37
United Mutual.....	87,151 15	13,335 46	73,815 69	66,051 94	27,041 91	40.09
Totals.....	1,012,798 78	100,052 55	912,746 23	856,261 19	253,268 55	29.58
CASH MUTUALS						
(Without Share Capital)						
Economical.....	371,716 35	59,885 34	311,831 01	285,323 87	83,851 68	29.37
Gore District.....	337,989 01	44,842 63	293,146 38	300,004 41	91,780 95	30.59
Millers National.....	65,454 98	7,374 85	58,080 13	60,233 14	20,133 59	33.41
Perth.....	235,936 58	65,457 57	170,479 01	186,607 53	64,922 34	34.79
Portage La Prairie.....	12,953 69	—71 09	13,024 78	6,866 60	1,249 84	18.20
Waterloo.....	340,501 97	61,656 88	278,845 09	271,642 71	104,971 38	38.64
Wawanesa.....	470,815 69	12,726 53	458,089 16	483,746 53	215,222 80	44.49
Totals.....	1,835,368 27	251,872 71	1,583,495 56	1,594,424 79	582,132 58	36.51
CASH MUTUALS						
(With Share Capital)						
Commerce Mutual.....	146,887 28	5,739 38	141,147 90	126,511 78	61,741 13	48.80
Stanstead and Sherbrooke.....	126,598 16	18,178 29	108,419 87	104,000 68	51,974 65	49.97
Totals.....	273,485 44	23,917 67	249,567 77	230,512 46	113,715 78	49.33
RECIPROCAL EXCHANGES						
Affiliated Underwriters.....	26,112 63	1,561 02	24,551 61	21,905 09	1,517 08	6.93
American Exchange Underwriters.....	2,319 85	.....	2,319 85	2,309 08	.....	.....
Canadian Reciprocal Underwriters.....	9,714 60	.....	9,714 60	9,280 33	185 93	2.00
Canners Exchange Subscribers.....	31,748 05	.....	31,748 05	33,174 77	32 46	.10
Fireproof Sprinklered.....	3,941 72	227 76	3,713 96	4,024 51	401 88	9.99
Individual Underwriters.....	25,659 24	891 50	24,767 74	25,905 26	7,429 22	28.68
Lumbermen's Underwriting Alliance.....	38,396 65	.....	38,396 65	52,205 53	35,527 75	68.05
Metropolitan Inter-Insurers.....	15,298 14	535 15	14,762 99	14,837 42	4,093 18	27.59
New York Reciprocal Underwriters.....	16,595 74	628 10	15,967 64	16,558 30	435 24	2.63
Tornado Inter-Insurance Exchange Underwriters Exchange.....	520 20	.....	520 20	520 20	.....	.....
Warner Reciprocal Insurers.....	1,655 50	.....	1,655 50	1,497 83	.....	.....
.....	2,635 90	.....	2,635 90	1,649 32	.....	.....
Totals.....	174,598 22	3,843 53	170,754 69	183,867 64	49,622 74	26.99
NON-MARINE UNDERWRITERS AT LLOYDS						
.....	596,370 15	.....	596,370 15	466,576 52	207,688 63	44.51

**For this class of insurer the columns should read: Cols. 1 to 3, "Premium deposits written"; Col. 4, "Net amount at risk"; Col. 6, "Ratio of net losses incurred to net amount at risk per \$100,000."

TABLE X.—FIRE PREMIUMS AND LOSSES IN ONTARIO—1937—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
RECAPITULATION	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Joint Stock Companies.....	18,261,142 95	5,102,921 92	13,158,221 03	12,980,723 60	4,321,912 73	33.34
Mutual Insurance Corporations:						
(a) Farmers' Mutuels.....	1,761,060 34	117,555 57	1,643,504 77	1,639,963 95	904,542 45	55.16
(b) Associated New England Factory Mutuels.....	791,892 16	11,328 85	780,563 31	*	107,775 27	.....
(c) Other Mutuels.....	1,012,798 78	100,052 55	912,746 23	856,261 19	253,268 55	29.58
Cash Mutual Insurance:						
(a) Without Share Capital.....	1,835,368 27	251,872 71	1,583,495 56	1,594,424 79	582,132 58	36.51
(b) With Share Capital.....	273,485 44	23,917 67	249,567 77	230,512 46	113,715 78	49.33
Reciprocal Exchanges.....	174,598 22	3,843 53	170,754 69	183,867 64	49,622 74	26.99
Lloyds.....	596,370 15	.....	596,370 15	466,576 52	207,688 63	44.51

*"Net premiums earned" not calculated. The ratio of "net losses incurred" to "net amount at risk" was 32.29 per \$100,000.

TABLE XI.—AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1937

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Aetna Casualty.....	28,444 82		28,444 82	27,421 20	21,342 96	77.83
Alliance Assurance.....	893 80		893 80	939 02	502 63	53.52
American Alliance.....	322 55		322 55	305 43	93 45	30.60
American Automobile Fire.....	135,181 97		135,181 97	117,371 13	48,030 68	40.92
American Automobile Insurance.....	424,216 09	3,035 95	421,180 14	394,124 24	267,773 01	67.96
American Home Fire.....	—2,019 77		—2,019 77	12,038 60	6,770 83	56.24
American Insurance.....	1,258 14	43 66	1,214 48	1,359 41	245 64	18.07
Anglo-Scottish Insurance.....	44,171 96	18,431 58	25,740 38	26,036 32	28,703 60	110.24
Arex Indemnity.....	122 85		122 85	88 59		
Atlas Assurance.....	75,688 13	222 05	75,466 08	72,511 25	53,192 62	73.36
British America Assurance.....	119,672 66	605 35	119,067 31	100,882 15	42,592 02	42.22
British Canadian.....	18,079 68	185 96	17,893 72	16,028 93	8,801 66	54.91
British Crown.....						
British Empire.....	51,996 21	382 75	51,613 46	50,480 95	26,736 67	52.96
British General.....	7,246 02		7,246 02	6,579 29	4,074 21	61.92
British Law.....	41,510 75	1,277 17	40,233 58	24,596 98	20,210 88	82.16
British Oak.....	23,917 72		23,917 72	23,859 50	20,330 44	85.20
British Traders.....	69,250 84	21,706 11	47,544 73	44,610 96	25,428 67	57.00
Caledonian Insurance.....	6,359 06		6,359 06	5,423 25	2,699 36	49.79
Camden Fire.....	427 04		427 04	678 92	295 42	43.44
Canada Accident & Fire.....	67,524 50	124 22	67,400 28	63,078 31	49,213 29	78.02
Canada Security.....	31,988 60		31,988 60	29,192 49	24,310 44	83.28
Canadian Fire Insurance.....	71,361 75	513 17	70,848 58	65,669 15	59,226 50	89.91
Canadian General Insurance.....	170,598 65	8,970 74	161,627 91	159,989 90	102,207 70	63.88
Canadian Indemnity.....	82,117 05	514 16	81,602 89	76,035 75	46,856 04	61.62
Canadian Surety.....	43,085 39	214 73	42,870 66	39,585 88	24,166 37	61.05
Car & General.....	5,811 66	39 65	5,772 01	5,515 83	7,584 97	137.51
Casualty Co. of Canada.....	85,722 89	1,977 84	83,745 05	71,151 85	20,519 10	28.83
Central Insurance.....	3,034 37	3,034 37				
Century Insurance.....	60,906 82	34,973 40	25,933 42	26,231 61	33,703 60	111.33
Commercial Union.....	28,580 17		28,214 80	26,865 54	7,745 76	28.83
Consolidated Fire & Casualty.....	130,498 28	16,466 37	114,031 91	111,017 41	66,301 46	59.72
Continental Casualty.....	1,401 15	54 09	1,347 06	2,112 15	3,657 71	173.17
Cornhill Insurance.....	41,550 94		41,550 94	41,848 59	21,032 83	50.26
County Fire.....	1,203 24	1,138 73	64 51	61 08	18 69	30.60
Dominion of Canada General.....	365,378 51	1,257 52	364,120 99	339,142 32	144,932 51	42.73
Dominion Fire.....	139,667 35	117,250 06	22,417 29	21,620 03	15,430 71	71.37
Eagle Fire.....	958 05		958 05	606 84	1,016 85	167.56
Employers' Liability.....	245,709 64	105 70	245,603 94	246,346 63	142,508 61	57.84
Employers' Reinsurance.....	48,038 21		48,038 21	48,088 76	2,236 26	4.65
Federal Insurance.....	51,018 41		51,018 41	45,725 41	39,093 61	85.50
Fidelity of Canada.....	34,480 54	1,563 99	32,916 55	33,231 82	21,538 21	64.81
Fire Association of Philadelphia.....	115 79		115 79	134 94		
Fonciere Fire.....						
Fonciere Transport & Accident.....	23,012 61	325 34	22,687 27	59,531 35	58,087 47	97.57
Franklin Fire.....	199 57	199 57				
General Accident.....	303,029 16		303,029 16	279,199 41	199,411 53	71.42
General Accident, Fire & Life.....	96,146 75		96,146 75	81,474 46	85,795 01	105.30
General Casualty of America.....						
General Casualty of Paris.....	26,161 62	18 20	26,143 42	22,978 23	13,317 47	57.96
General Exchange.....	391,098 34		391,098 34	339,076 18	195,675 30	57.70
General Insurance of America.....						
Glens Falls.....	275,877 73		275,877 73	230,091 06	169,273 16	73.57
Globe Indemnity.....	198,242 05	109,959 60	88,282 45	89,186 94	60,619 73	67.97
Great American Indemnity.....	8,125 08		8,125 08	7,665 53	8,827 87	115.16
Great American Insurance.....	3,225 46	387 06	2,838 40	2,687 82	822 34	30.60
Guardian Insurance of Canada.....	73,525 80	80 51	73,445 29	69,291 58	42,348 79	61.12
Guildhall Insurance.....	116,026 40	—56 45	116,082 85	111,413 02	85,872 33	77.07
Halifax Fire.....	168,421 09	7,332 44	161,088 65	156,737 21	141,931 99	90.55
Hand-in-Hand.....	5,233 25		5,233 25	5,004 30	669 75	13.38
Hartford Accident & Indemnity.....	66,371 45	74 47	66,296 98	63,620 36	38,477 11	60.48
Hartford Fire.....	6,638 99	5 46	6,633 53	6,585 85	3,402 02	51.66
Home Insurance.....	196,092 06		196,092 06	139,244 53	88,795 21	63.76
Homestead Fire.....	146,065 70	146,065 70				
Hudson Bay.....	7,019 37		7,019 37			
Imperial Guarantee & Accident.....	38,164 43	368 42	37,796 01	35,982 38	23,190 09	64.45
Imperial Insurance Office.....	8,172 98	36 73	8,136 25	7,383 94	2,221 04	30.07
Indemnity Insurance of N.A.....	10,062 61		10,062 61	11,529 99	8,295 18	71.94
Insurance Co. of North America.....	3,908 77		3,908 77	4,348 25	1,758 89	40.45
Law, Union & Rock.....	39,672 81	199 57	39,473 24	52,660 49	12,218 89	23.20
Legal & General.....	14,040 08		14,040 08	17,043 92	26,252 73	154.03
Liverpool & London & Globe.....	85,740 83	39,371 02	46,369 81	47,637 02	32,407 27	68.03
Liverpool-Manitoba.....	15,476 26	6,494 16	8,982 10	9,085 25	5,597 93	61.62
London Assurance.....	22,362 91	159 70	22,203 21	16,493 86	14,670 63	88.95
London-Canada.....	10,171 80	989 83	9,181 97	9,157 54	4,249 31	46.40
London & County.....	351 51		351 51	305 71	56 65	18.53
London Guarantee & Accident.....	92,128 84		92,128 84	93,150 32	55,280 54	59.35
London & Lancashire Guar. & Acc.....	58,551 89	5,681 90	52,869 99	53,645 01	19,516 88	36.38
London & Lancashire.....	30,232 10	137 66	30,094 44	29,486 64	1,318 49	4.47
London Provincial Marine & Gen.....	6,875 48		6,875 48	7,084 02	2,178 01	30.74
London & Scottish.....	5,206 91		5,206 91	5,000 38	924 03	16.48
Marine Insurance.....	3,574 65	938 87	2,635 78	1,902 74	967 50	50.79

TABLE XI.—AUTOMOBILE INSURANCE PREMIUMS AND LOSSES IN ONTARIO DURING 1937—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
JOINT STOCK						
Maryland Casualty.....	36,695 30		36,695 30	33,220 17	21,940 65	66.05
Merchants Fire.....	19,957 31	118 72	19,838 59	18,514 65	13,755 84	74.29
Merchants Marine.....	1,907 52		1,907 52	1,304 93	1,349 09	103.38
Mercury.....	1,117 99		1,117 99	877 33	—24 66	—
Metropolitan Casualty of N.Y.....	118,719 96	50 66	118,669 30	113,773 32	82,888 06	72.85
Motor Union Insurance.....	36,152 35	142 86	36,009 49	26,493 46	68,563 50	258.79
National-Ben Franklin.....	3,411 84		3,411 84	3,002 92	1,078 59	35.92
National Liberty.....	174 35	174 35				
National Union Fire.....	6,986 24		6,986 24	6,180 56	3,598 94	58.12
Newark Fire.....	12,052 42	5,538 88	6,513 54	6,564 89	3,027 11	46.11
New Hampshire Fire.....	1,381 78		1,381 78	1,599 13	1,047 08	65.41
New York Underwriters.....						
North British & Mercantile.....	52,082 21		52,082 21	47,232 66	29,002 89	61.40
Northern Assurance.....	54,444 75	1,409 93	53,034 82	56,970 40	21,145 72	37.12
Northwest Casualty.....	23,081 55	965 53	22,116 02	20,258 78	23,782 84	117.40
Northwestern National.....	4,319 05		4,319 05	4,540 22	1,906 13	41.98
Norwich Union Fire.....	154,736 48	977 05	153,759 43	146,688 93	80,066 18	54.58
Occidental Fire.....	4,189 79	209 49	3,980 30	3,582 57	478 62	13.36
Ocean Accident & Guarantee.....	177,371 17	6,093 63	171,277 54	160,182 88	83,485 92	52.11
Pacific Coast Fire.....	29,352 67	3,869 67	25,483 00	25,775 96	28,703 60	111.36
Palatine Insurance.....	4,100 99	70 57	4,030 42	3,900 14	1,666 32	42.72
Patriotic Assurance.....	1,677 54		1,677 54	1,144 04	562 70	49.18
Pearl Assurance.....	39,340 81		39,340 81	35,889 31	22,350 50	62.28
Phoenix Assurance.....	36,401 42		36,401 42	34,307 87	19,562 46	57.03
Pilot.....	468,714 99	357 54	468,357 45	454,619 51	269,038 88	59.18
Pioneer.....	1,422 21	1,422 21				
Providence-Washington.....	8,350 35		8,350 35	6,786 05	7,133 13	105.11
Provincial Insurance.....	54,522 67		54,522 67	53,935 63	43,664 18	80.95
Prudential Assurance.....	103,623 26	1,572 62	102,050 64	92,108 52	70,115 03	76.12
Queen.....	12,325 83	4,426 48	7,899 35	7,944 96	3,632 13	45.72
Railway Passengers.....	26,594 01	88 80	26,505 21	25,777 73	16,227 22	62.95
Rhode Island.....						
Royal Exchange.....	33,752 34	559 51	33,192 83	31,225 65	16,367 96	52.41
Royal Insurance.....	257,830 72	152,763 40	105,067 32	106,133 32	60,880 17	57.36
St. Paul Fire & Marine.....	193,545 65		193,545 65	147,923 93	103,542 66	70.00
St. Paul Mercury Indemnity.....	5,761 82		5,761 82	4,684 76	1,056 70	22.56
Scottish Metropolitan.....	22,838 99		22,838 99	21,534 48	13,824 90	64.20
Scottish Union & National.....	26,284 16	—14 34	26,298 50	25,383 89	28,039 01	110.46
Security Insurance of New Haven.....	1,345 36		1,345 36	1,674 68	281 61	16.82
Sentinel Fire.....						
Southern.....	12,921 20	4,341 09	8,580 11	8,678 76	9,567 74	110.24
Springfield Fire & Marine.....						
Sun Insurance Office.....	30,596 79	94 54	30,502 25	30,029 71	11,781 05	39.23
Toronto General.....	133,200 12	5,921 68	127,278 44	128,275 23	53,563 88	41.76
Travelers Fire.....	15,700 03		15,700 03	15,625 70	3,294 22	21.08
Travelers Indemnity.....	121,583 70		121,583 70	118,299 50	96,181 89	81.30
Union Assurance.....	31,708 68	144 51	31,564 17	26,971 04	34,376 95	127.46
Union Fire, Accident & General.....	182,591 62	207 44	182,384 18	170,917 26	119,222 81	69.75
Union of Canton.....	124,761 01	35,213 22	89,547 79	84,039 72	56,281 13	66.97
Union Marine & General.....	16,283 74		16,283 74	16,831 60	10,029 98	59.59
United British.....	24,196 71	24,196 71		7,700 59	—2,638 15	—
United States Fidelity & Guaranty.....	38,009 52		38,009 52	35,749 05	—13,637 24	—
United States Guarantee.....	6,533 93		6,533 93	6,305 30	8,441 24	133.87
Wapiti.....	29,454 90	171 16	29,283 74	26,793 60	23,642 42	88.23
Wellington Fire.....	192,879 61	12,926 86	179,952 75	175,559 36	98,576 01	56.10
Western Assurance.....	171,858 14	2,470 23	169,387 91	170,004 41	120,153 77	70.68
Westminster Fire Office.....	5,801 20	5,801 20				
World Marine & General.....	38,582 02	19,291 01	19,291 01	21,414 64	9,837 87	45.94
Yorkshire Insurance.....	39,893 89	174 29	39,719 60	38,106 47	22,181 50	58.21
Zurich Gen. Acc. & Liability.....	144,187 90	255 39	143,932 51	133,432 00	97,712 76	73.23
MUTUALS						
Central Manufacturers.....	27,249 87		27,249 87	27,924 93	7,088 98	25.39
Economical.....	162,575 84	3,810 82	158,765 02	143,271 56	79,986 28	55.73
Hardware Dealers.....	2,426 67		2,426 67	2,307 60	513 84	22.26
Hardware Mutual.....	2,426 67		2,426 67	2,307 60	513 84	22.26
Indiana Lumbermen's.....	129 11		129 11	118 60		
Liberty Mutual.....	952 57		952 57	525 79	4,584 50	871.92
Lumbermen's Mutual Casualty.....	191,911 30		191,911 30	179,962 50	113,728 79	63.14
Lumbermen's Mutual Insurance.....						
Minnesota Implement.....	2,426 67		2,426 67	2,307 59	513 84	22.26
National Retailers.....	3,001 23		3,001 23	1,200 50	5 90	42.29
Northwestern Mutual.....	26,305 89	494 80	25,811 09	25,564 19	11,038 71	43.18
Portage La Prairie.....						
United Mutual Fire.....	239 82		239 82	143 89	2 50	1.73
Wawanesa Mutual.....	231,471 92	27,799 15	203,672 77	186,695 50	130,732 63	70.02
OTHER						
Non-Marine Underwriters at Lloyds.....	1,073,580 68		1,073,580 68	899,391 01	794,079 99	88.29
Totals.....	10,434,710 62	884,356 02	9,550,354 60	8,862,667 13	5,860,657 40	66.16

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937,
ACCORDING TO CLASSES OF INSURANCE

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premium: earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Aetna Life.....	531 61		531 61	506 95	186 67	33.11
Alliance Assurance.....	4,893 33	269 49	4,623 84	4,381 28	819 70	18.71
Anglo-Scottish.....	22,078 78		22,078 78	16,984 86	9,328 39	54.92
Atlas Assurance.....	892 03		892 03	826 59	61 50	7.44
British America.....	7,788 08	166 70	7,621 38	7,249 64	4,301 20	59.33
British Canadian.....	2,587 25		2,587 25	2,477 84	905 66	36.55
British Empire.....	4,317 75	145 00	4,172 75	4,131 81	1,652 75	40.00
British North Western.....	3,672 96	118 84	3,554 12	3,548 82	2,348 88	66.19
Canada Accident & Fire.....	19,555 19	2,595 55	16,959 64	17,216 64	6,583 46	38.24
Canada Security.....	3,677 34	131 36	3,545 98	3,457 81	751 24	21.70
Canadian Fire.....	2,282 84		2,282 84	2,281 40	1,331 95	58.38
Canadian General.....						
Canadian Indemnity.....	6,679 94	2,282 84	4,397 10	4,323 80	1,905 54	44.07
Canadian Surety.....						
Car & General.....	1,013 15	32 60	980 55	1,100 21	4,077 72	370.63
Casualty Co. of Canada.....	25,722 06	1,567 33	24,154 73	23,651 85	9,517 55	40.24
Century Insurance.....	11,649 64		11,649 64	10,134 71	6,721 04	60.32
Commercial Union.....	4,060 53	689 96	3,370 57	3,287 58	650 97	19.80
Confederation.....	3,366 78		3,366 78	3,286 03	5,000 00	152.16
Consolidated Fire.....	1,557 22	1,557 22		401 72		
Continental Casualty.....	147,101 11	729 39	146,371 72	143,326 69	49,303 04	34.39
Dominion of Canada General.....	131,490 05	7,400 49	124,089 56	122,441 27	59,932 44	48.94
Dominion Fire.....	2,042 55	2,042 55				
Employers' Liability.....	132,974 43	466 70	132,507 73	132,426 65	44,235 97	33.40
Employers' Reinsurance.....	3,837 59		3,837 59	4,196 64	1,251 14	29.81
Fidelity Insurance of Canada.....	7,444 18	3,955 29	3,488 89	3,973 52	1,676 23	42.18
Fidelity & Casualty of New York.....	1,638 63		1,638 63	1,376 00		
Fonciere Transport.....						
General Accident of Canada.....	51,952 57		51,952 57	53,344 08	22,983 70	43.08
General Accident, Fire & Life.....	22,503 19		22,503 19	21,665 03	13,889 04	61.10
General Casualty of Paris.....	12,197 69	228 18	11,969 51	10,838 41	7,666 56	70.73
Globe Indemnity.....	59,033 47	31,309 62	27,723 85	27,277 04	10,327 90	37.86
Guardian Insurance of Canada.....	29,521 64	151 00	29,370 64	28,036 36	26,349 56	93.98
Guildhall.....	4,137 06	423 66	3,713 40	3,376 46	1,650 23	48.87
Hartford Accident & Indemnity.....	3,441 54		3,441 54	3,451 36	171 78	4.98
Hudson Bay.....	137 40	137 40				
Imperial Guarantee & Accident Co.....	39,127 34	972 86	38,154 48	38,248 53	11,630 11	30.41
Imperial Insurance Office.....	3,582 60		3,582 60	3,495 59	1,272 51	36.39
Indemnity Ins. of North America.....	4,372 55	42 80	4,329 75	4,640 67	1,125 26	24.25
Law, Union & Rock.....	9,281 74	326 59	8,955 15	10,731 58	3,956 50	36.87
Legal & General.....	1,985 11	35 50	1,949 61	1,592 95	2,216 90	139.16
Liverpool & London & Globe.....	8,503 43	4,831 26	3,672 17	3,600 31	3,509 68	97.48
London Guarantee & Accident.....	26,658 38	116 65	26,541 73	26,839 12	7,075 90	26.36
London & Lancashire G. & A.....	25,923 84	2,022 08	23,901 76	25,070 19	6,819 40	27.20
London Assurance.....	2,752 35	119 12	2,633 23	1,942 99	434 08	22.34
London & Provincial.....	3,457 99		3,457 99	3,612 74	580 70	16.07
London & Scottish.....	396 05		396 05	420 22	89 06	21.19
Maryland Casualty.....	4,978 55		4,978 55	5,055 78	—838 47	—
Metropolitan Casualty.....	3,036 89		3,036 89	3,128 94	492 54	15.74
Motor Union.....	1,183 29	7 50	1,175 79	1,425 14	695 37	48.79
North American Accident.....	1,657 99	18 44	1,639 55	1,454 01	356 85	24.54
North British & Mercantile.....	12,483 36	29 83	12,453 53	13,462 32	3,869 57	28.74
Norwich Assurance.....	7,734 87	2,384 91	5,349 96	5,488 73	5,812 05	105.89
Norwich Union.....	28,308 90	648 91	27,659 99	27,526 74	10,645 31	38.67
Occidental Fire.....	1,360 18	292 67	1,067 51	1,200 44	807 49	67.27
Occidental Life.....	1,121 45		1,121 45	1,225 63	1,638 38	133.68
Ocean Accident & Guarantee.....	75,842 12	1,241 32	74,600 80	74,711 88	76,198 40	101.98
Pacific Coast Fire.....						
Pearl Assurance.....	2,537 99	193 92	2,344 07	2,205 06	133 07	6.03
Phoenix Assurance.....	6,788 33		6,788 33	6,590 39	2,035 99	30.89
Pilot.....				55 94	50 00	89.42
Prudential Assurance.....	27,124 72	201 56	26,923 16	24,583 20	15,099 42	61.42
Railway Passengers.....	18,680 03		18,680 03	18,970 51	4,212 69	22.21
Royal Exchange.....	6,497 75	1,356 21	5,141 54	5,514 31	6,850 98	124.24
Royal Insurance.....	57,973 69	30,804 27	27,169 42	26,595 75	9,772 77	36.75
Scottish Metropolitan.....	1,779 48		1,779 48	1,769 58	395 24	22.34
Sun Insurance Office.....	17,685 29		17,685 29	16,875 45	1,450 30	8.59
Toronto General.....						
Travelers Indemnity.....						
Travelers Insurance.....	149,669 23		149,669 23	145,457 34	77,935 34	53.58
Union Assurance Society.....	4,203 05	420 50	3,782 55	3,772 39	367 21	9.73
Union of Canton.....	20,813 70		20,813 70	21,173 86	10,125 13	47.82
Union Marine.....	3,192 89		3,192 89	3,138 42	470 37	14.90
U.S. Fidelity & Guarantee.....	14,212 73	539 90	13,672 83	14,474 29	7,625 32	52.68
Western.....	22,836 58	420 73	22,415 85	20,820 49	4,944 90	23.75
World Marine & General.....	6,178 59	3,775 64	2,402 95	2,485 87	2,951 61	118.74
Yorkshire.....	28,315 80	36 80	28,279 00	27,337 97	13,573 46	49.65
Zurich.....	21,172 15	7 09	21,165 06	20,934 97	6,983 56	33.36

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORDING TO CLASSES OF INSURANCE—*Continued*ACCIDENT—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio of net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
MUTUALS	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Lumbermen's Mutual Casualty...	15,476 94		15,476 94	9,711 34	7,133 98	73.46
Metropolitan Life.....	82,379 94		82,379 94	73,225 65	33,731 00	46.06
Mutual Benefit H. & A.....						
Prudential Insurance.....	1,339 83		1,339 83	1,323 28	24 69	1.87
OTHER						
Lloyds.....	28,544 63		28,544 63	25,211 34	1,267 22	5.03
Totals.....	1,536,931 90	107,248 23	1,429,683 67	1,392,080 87	641,084 84	46.15

ACCIDENT AND SICKNESS COMBINED

Aetna Life.....	53,105 15		53,105 15	53,366 45	33,429 58	62.64
Alliance Ass'ce.....						
British America.....						
British Canadian.....						
British Empire.....						
British North Western.....						
Canada Accident.....						
Canada Security.....						
Canadian General.....	1,610 53	—6 05	1,616 58	952 89	450 89	47.31
Car and General.....						
Casualty of Canada.....	359 70		359 70	359 70	89 98	25.01
Commercial Union.....						
Confederation Life.....	82,829 24	6,929 70	75,899 54	69,388 75	43,274 74	62.37
Consolidated Fire.....						
Continental Casualty.....						
Dominion of Canada General.....	3,802 71		3,802 71	3,802 71	958 02	25.19
Economical (Mutual).....	65,619 22	3,434 09	62,185 13	63,511 29	26,056 26	40.97
Employers' Liability.....						
Employers' Reinsurance.....						
Fidelity and Casualty.....						
Fidelity of Canada.....						
General Accident of Canada.....	14,374 72		14,374 72	14,201 22	3,611 11	25.42
Gen. Accident, Fire & Life.....	1,253 63		1,253 63	1,121 85	26 61	2.37
Gen. Casualty of Paris.....	851 80		851 80	1,570 22	243 81	15.52
Globe Indemnity.....						
Guardian Insurance of Canada.....						
Guildhall.....						
Hartford Accident.....						
Hudson Bay.....						
Imperial Guarantee.....						
Imperial Insurance Office.....	92 05		92 05	80 96	50 00	61.72
Indemnity of North America.....						
Law, Union & Rock.....						
Legal and General.....						
Liverpool & London & Globe.....						
London Guarantee & Accident.....	16,818 86		16,818 86	17,681 15	8,172 95	46.22
London & Lancashire Guarantee.....						
London Life.....	270,420 03	48,748 95	221,671 08	210,700 08	139,886 55	66.39
London & Provincial.....	2,738 04		2,738 04	2,783 65	886 46	31.84
London & Scottish.....						
Loyal Protective Insurance.....	140,042 05		140,042 05	136,521 91	61,200 15	44.83
Maryland Casualty.....	2,015 37		2,015 37	2,451 08	505 46	20.62
Metropolitan Life (Mutual).....	298,677 59		298,677 59	297,891 44	171,284 00	57.50
Mutual Benefit H. & A. (Mutual).....	147,948 93		147,948 93	140,275 05	57,285 23	40.84
North American Accident.....	20,552 64		20,552 64	20,552 64	9,020 02	43.89
North British & Mercantile.....						
Northern Ass'ce.....						
Norwich Union.....						
Occidental Fire.....						
Occidental Life.....						
Ocean Accident.....						
Phoenix of London.....						
Pilot.....						
Protective Association.....	193,510 04		193,510 04	192,238 30	129,321 15	67.27
Prudential Ass'ce.....	591 54		591 54	1,190 59		
Prudential Insurance (Mutual).....	5,140 03		5,140 03	5,087 11	3,128 99	61.51
Railway Passengers.....						
Royal Exchange.....						

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

ACCIDENT AND SICKNESS COMBINED—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Royal Guardians (Mutual).....						
Royal Insurance.....						
Scottish Metropolitan.....						
Sun Insurance Office.....	194 40		194 40	194 40		
Toronto General.....	3,861 16	353 61	3,507 55	2,793 59	677 74	24.26
Travelers Insurance.....						
Union Assurance.....						
Union of Canton.....						
Union Marine.....						
United States Fidelity.....						
Western Ass'ce.....						
World Marine & General.....						
Yorkshire.....	14,708 82		14,708 82	14,824 21	12,400 87	83.65
Zurich.....						
Totals.....	1,341,118 25	59,460 30	1,281,657 95	1,253,541 24	701,960 57	56.05

AIRCRAFT

British America.....						
Continental Insurance.....	355 37		355 37	364 86		
Fidelity & Casualty of New York.....	432 44		432 44	601 35	161 93	26.92
Fidelity of Canada.....						
Great American Indemnity.....	5,093 73		5,093 73	3,264 52	35 00	1.07
Great American Insurance.....	33,180 48		33,180 48	21,933 66	41,917 87	191.11
Hartford Accident.....						
Hartford Fire.....						
Imperial Guarantee.....						
Insurance Co. of North America.....	3 00	2 88	12	107 60		
Lloyds.....	76,265 60		76,265 60	67,079 97	69,894 02	104.17
London Guarantee.....	661 21		661 21	609 23		
London & Lancashire Ins. Co.....	-2 67		-2 67	25 73		
Marine Insurance.....	568 01	284 00	284 01	405 20	-65 00	
Maryland Casualty.....						
National Fire of Hartford.....	114 49	32	114 17	69 85		
New York Underwriters.....						
Phoenix of London.....	1,504 54		1,504 54	1,617 97	1,619 28	100.08
Travelers Fire.....						
United States Fidelity.....						
United States Fire.....						
Westchester.....						
Western Ass'ce.....				4 51		
Totals.....	118,176 20	287 20	117,889 00	96,084 45	113,563 10	118.19

BOILER AND MACHINERY

Boiler Inspection.....	204,916 93	8,542 62	196,374 31	191,761 83	20,214 20	10.54
British Canadian.....	30 75	24 65	6 10	5 85		
Canada Accident.....	988 23	988 23				
Dominion of Canada General.....	6,484 36	6,484 36				
Employers' Liability.....	14,313 86	558 15	13,755 71	17,249 62	1,864 26	10.80
Fidelity & Casualty of New York.....	1,308 24		1,308 24	1,278 69		
General Accident of Canada.....	95,512 46		95,512 46	79,630 57	16,474 60	20.68
Globe Indemnity.....	5,198 68	858 59	4,340 09	4,326 80	74 75	1.73
Guardian Insurance of Canada.....	1,252 10	35 02	1,217 08	2,820 88		
Hartford Steam Boiler.....	8,396 93		8,396 93	8,396 93		
Hudson Bay.....						
Liverpool & London & Globe.....	1,416 87	924 76	492 11	479 61	8 30	1.73
Lloyds.....	13,449 15		13,449 15	9,501 35	2,563 75	26.99
London Guarantee.....	258 21		258 21	369 45		
London & Provincial.....						
Maryland Casualty.....	5,773 17		5,773 17	7,915 33	197 78	2.41
Mutual Boiler of Boston.....	40 38		40 38	10 09		
Northern Assurance.....	680 07	680 07				
Ocean Accident & Guarantee.....	46,014 12	114 23	45,899 89	25,530 40	5,329 18	20.87
Pilot.....						
Royal Insurance.....	9,273 35	4,686 85	4,586 50	3,965 15	70 76	1.78
Travelers Indemnity.....	42,883 98		42,883 98	42,837 12	1,296 39	3.03
Western.....	914 66	872 13	42 53	-7 76		
World Marine & General.....	255 81	255 81				
Yorkshire.....	650 41	650 41				
Totals.....	460,012 72	25,675 88	434,336 84	396,071 91	48,093 97	12.14

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*
CREDIT

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
American Credit	104,977 95		104,977 95	99,171 21	4,727 90	4.76
Lloyds				400 00		
National Surety						
Totals	104,977 95		104,977 95	99,571 21	4,727 90	4.75

EMPLOYERS' LIABILITY						
Aetna Life	353 22		353 22	343 88		
Alliance Assurance						
Anglo-Scottish						
Arex Indemnity	478 25		478 25	166 72	24 00	14.40
Atlas Assurance						
British America	450 85		450 85	329 63		
British Canadian	87 50		87 50	67 57		
British Empire	155 62		155 62	116 58		
British Northwestern Fire	412 28		412 28	421 80	273 38	64.81
Canada Accident	581 53		581 53	608 84	—172 83	
Canada Security	264 12		264 12	208 39		
Canadian General	1,149 89	454 92	694 97	700 47		
Canadian Fire	92 70		92 70	46 70		
Canadian Indemnity	3,388 45		3,388 45	2,147 60	65 50	3.04
Canadian Surety	176 25		176 25	119 34	—24 00	
Car & General	338 00	1 32	336 68	261 06	95 00	36.39
Casualty Co. of Canada	252 89		252 89	303 21		
Consolidated Fire						
Continental Casualty	390 30		390 30	347 19		
Dominion of Canada General	1,914 11	293 57	1,620 54	1,424 99	235 55	16.52
Employers' Liability	35,649 42		35,649 42	34,128 77	7,359 85	21.56
Employers' Reinsurance	965 45		965 45	802 66		
Fidelity Casualty of New York	333 19		333 19	287 61		
Fidelity Insurance of Canada				1,228 40		
Fonciere Transport	—203 88	185 04	—388 92	—381 02	640 74	
General Accident of Canada	10,618 35	129 15	10,489 20	10,354 93	3,235 54	31.24
General Accident, Fire & Life	363 39	15 50	347 89	346 52	304 50	87.87
General Casualty of Paris	664 83		664 83	634 84	879 68	138.56
Globe Indemnity	4,002 59	1,781 43	2,221 16	3,528 71	—4,970 64	
Guardian Insurance of Canada	2,027 41		2,027 41	1,617 91	1,819 10	112.43
Guildhall	5,369 30		5,369 30	2,392 23	471 79	19.72
Hartford Accident & Indemnity	5,948 81		5,948 81	5,763 05	—1,233 58	
Hudson Bay						
Imperial Guarantee & Accident	1,055 59	5 91	1,049 68	742 18	108 67	14.64
Imperial Insurance Office						
Indemnity Ins. of North America	307 64		307 64	196 94		
Law, Union & Rock	988 38	24 65	963 73	1,706 51	—600 00	
Liberty Mutual	406 64		406 64	204 08	31 00	15.18
Liverpool & London & Globe	688 15	441 35	246 80	390 40	—533 40	
Lloyds	1,095 39		1,095 39	893 33		
London Assurance	5,091 70	5,128 40	—36 70	—8 37		
London Guarantee & Accident	6,644 75		6,644 75	5,215 27	5,224 12	100.17
London & Lancashire Guar. & Acc.	1,540 01	58 29	1,481 72	1,365 97	1,159 80	84.91
London & Provincial	88 24		88 24	108 19	—43 33	
London & Scottish	304 98		304 98	272 96		
Lumbermen's Mutual Casualty						
Maryland Casualty	513 50		513 50	318 73		
Metropolitan Casualty						
North British & Mercantile	740 38		740 38	885 15	—20 00	
Northern Assurance	3,922 66		3,922 66	3,519 62	1,419 57	40.33
Norwich Union	2,686 74	4 92	2,681 82	2,434 11	1,087 41	44.67
Ocean Accident & Guarantee	4,361 26	37 50	4,323 76	3,747 52	304 85	8.13
Phoenix of London	1,005 60		1,005 60	1,017 08	—276 33	
Pilot	874 56		874 56	902 96	818 50	90.58
Prudential Assurance	12,122 75	121 92	12,000 83	10,391 02	7,083 49	68.17
Railway Passengers	435 17		435 17	419 44	112 15	26.74
Royal Exchange	508 09	3 45	504 64	444 00	80 66	18.16
Royal Insurance	4,887 09	2,784 76	2,102 33	3,339 94	—4,705 31	
Scottish Metropolitan	505 26		505 26	500 04	42 00	8.40
Sun Insurance Office	427 77		427 77	433 60		
Toronto General	2,031 45	75 18	1,956 27	1,872 95	9 40	.50
Travelers Insurance	7,242 41		7,242 41	8,688 93	—3,581 01	
Union of Canton	6,402 44	130 00	6,272 44	7,120 78	1,138 80	16.00
Union Marine	176 65		176 65	151 10	9 00	5.96
United States Fidelity	—33 72		—33 72	16 69	252 17	1510.91
Western	2,854 86		2,854 86	2,477 85	77 00	3.11
World Marine & General	6,289 52	3,144 76	3,144 76	2,869 72	1,449 41	50.51
Yorkshire	833 89		833 89	794 35	328 65	41.37
Zurich	5,798 06		5,798 06	5,707 94	1,016 03	17.80
Totals	159,022 68	14,822 02	144,200 66	137,459 58	20,996 88	15.28

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

GUARANTEE

Companies	PREMIUMS WRITTEN						Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net		Net premiums earned	Net losses incurred	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%	
Aetna Casualty.....	2,646 40		2,646 40	2,646 40	10,112 67	382.13	
Alliance Assurance.....	2,211 79	210 27	2,001 52	1,960 57	139 17	7.10	
American Surety.....	12,324 88		12,324 88	9,937 74	-10,566 28	.....
Anglo-Scottish.....	15 00		15 00	7 81	.....	.....
British America.....	8,746 68	2,707 28	6,039 40	5,926 88	1,996 32	33.68	
British Canadian.....	597 60	100 00	497 60	816 75	-105 00	.....
British Empire.....	1,078 32	121 36	956 96	962 93	-1,457 10	.....
Canada Accident & Fire.....	6,236 74	936 80	5,299 94	4,814 41	5,073 07	105.48	
Canada Security.....	2,278 31	153 46	2,124 85	1,701 88	161 01	9.46	
Canadian Fire.....	2,750 99	10 10	2,740 89	3,215 07	-48 66	.....
Canadian General.....	128,878 52	62,901 12	65,977 40	53,651 51	22,008 16	41.02	
Canadian Indemnity.....	44,024 09	3,936 09	40,088 00	29,185 54	9,767 73	33.46	
Canadian Surety.....	86,490 14	25,209 40	61,280 74	58,573 79	1,552 10	2.65	
Casualty Co. of Canada.....	4,577 51	1,030 81	3,546 70	3,328 15	877 60	26.36	
Century Insurance.....	1,478 34		1,478 34	1,884 13	914 06	48.51	
Consolidated Fire.....	4,267 61	595 40	3,672 21	2,588 29	182 02	7.00	
Dominion of Canada General.....	76,722 88	3,927 03	72,795 85	73,909 17	17,264 52	23.35	
Employers' Liability.....	52,963 56	6,614 73	46,348 83	44,023 85	34,920 98	79.32	
Employers' Reinsurance.....	12,582 22		12,582 22	11,732 57	13,457 25	114.69	
Fidelity & Casualty of New York.....	146 25		146 25	175 02	.....	.....
Fidelity Insurance of Canada.....	94,501 64	32,841 46	61,660 18	56,287 02	35,439 85	62.99	
General Accident of Canada.....	63,018 95	5,225 55	57,793 40	54,581 28	48,496 57	88.85	
General Casualty of Paris.....	939 52	88 32	851 20	2,811 94	2,610 00	92.82	
Globe Indemnity.....	30,498 77	8,074 42	22,424 35	18,278 16	5,615 35	30.72	
Grain Insurance.....						.....
Guarantee Co. of North America.....	59,768 56	5,393 64	54,374 92	54,780 76	846 00	1.54	
Guardian Insurance of Canada.....	20,688 85	125 00	20,563 85	22,279 94	5,931 64	26.63	
Hartford Accident & Indemnity.....	3,090 78		3,090 78	3,982 50	1,114 79	27.99	
Hudson Bay.....						.....
Imperial Guarantee & Accident.....	20,785 43	1,046 04	19,739 39	20,400 81	6,423 55	31.49	
Imperial Insurance Office.....	313 84	68 92	244 92	268 13	-2,862 54	.....
Indemnity of North America.....	28,256 14	847 50	27,408 64	29,034 62	2,562 22	8.82	
International Fidelity.....	1,423 00		1,423 00	1,395 67	-21 25	.....
Law, Union & Rock.....	193 86	40 00	153 86	223 31	.....	.....
Liverpool & London & Globe.....	40,049 96	28,109 01	11,940 95	8,287 73	1,184 52	14.28	
Lloyds.....	45,621 53		45,621 53	39,626 77	11,158 99	28.41	
London Guarantee & Accident.....	44,177 77	5,501 41	38,676 36	38,503 46	12,979 44	33.71	
London & Lancashire G. & A.....	24,326 41	9,852 15	14,474 26	17,035 57	-21,399 68	.....
London & Provincial.....	67 50		67 50	69 99	-92 50	.....
Maryland Casualty.....	5,274 62		5,274 62	5,009 16	307 51	6.14	
Metropolitan Casualty.....	412 87		412 87	380 24	.....	.....
National Surety.....	-4,329 00		-4,329 00	10,941 31	29,555 08	270.12	
North British & Mercantile.....	2,635 15		2,635 15	2,225 48	679 96	30.55	
Northern Assurance.....	1,848 83	156 72	1,692 11	1,467 97	2,390 98	162.87	
Norwich Union Fire.....	13,781 88	2,315 90	11,465 98	10,552 24	3,689 54	34.96	
Ocean Accident & Guarantee.....	35,482 53	8,362 58	27,119 95	26,216 05	12,992 41	49.55	
Pearl Assurance.....	7,697 62	1,240 71	6,456 91	5,215 03	2,744 08	52.62	
Phoenix Assurance, London.....	3,161 90	869 05	2,292 85	9,341 04	1,000 00	10.71	
Pilot.....	4,338 81	29 75	4,309 06	4,927 54	6,747 29	136.91	
Prudential Assurance.....	1,324 79	27 50	1,297 29	1,389 26	1,020 00	73.42	
Railway Passengers.....	900 59		900 59	829 05	.....	.....
Royal Exchange.....	11,027 76	225 00	10,802 76	10,697 92	9,722 26	90.87	
Royal Insurance.....	51,108 91	26,397 71	24,711 20	19,962 93	5,315 21	26.63	
Scottish Metropolitan.....	202 07		202 07	194 97	.....	.....
Sun Insurance Office.....	699 98	5 00	694 98	769 16	-917 33	.....
Toronto General.....	34,084 06	1,993 46	32,090 60	27,535 28	18,252 85	66.28	
Union of Canton.....	9,980 12	622 99	9,357 13	6,550 97	179 65	2.74	
Union Marine & General.....	9,520 13	4,355 65	5,164 48	4,185 19	53 47	1.28	
United States Fidelity.....	262,333 88	29,301 81	233,032 07	193,922 51	42,021 08	21.66	
Western.....	11,076 00	785 43	10,290 57	9,971 09	38 43	.38	
World Marine & General.....	645 53	433 72	211 81	258 69	.....	.....
Yorkshire.....	1,112 34		1,112 34	762 62	460 34	60.36	
Totals.....	1,393,061 71	282,790 25	1,110,271 46	1,032,195 82	352,586 88	34.15	

HAIL

Aetna Insurance.....						
Alliance.....						
American Alliance.....	406 50		406 50	406 50	789 42	194.20
American Central.....						
American Insurance.....						

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORDING TO CLASSES OF INSURANCE—*Continued*HAIL—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Canada Security						
Canadian Fire						
Canadian Indemnity						
Citizens Insurance						
City of New York						
Connecticut						
Continental Insurance	37,390 82	3,885 04	33,505 78	33,505 78	38,626 59	115.28
County Fire	81 30		81 30	81 30	157 88	194.16
Equitable Fire & Marine						
Fidelity-Phenix	11,762 25	155 00	11,607 25	11,607 25	8,604 83	74.13
Firemen's Insurance						
First American	4,440 69		4,440 69	4,440 69	116 50	2.62
Franklin Fire						
General Casualty of Paris	33,641 45		33,641 45	33,641 45	28,172 41	83.74
Girard						
Great American Insurance	4,065 04	487 80	3,577 24	3,577 24	6,946 88	194.20
Hartford Fire						
Home Insurance	31,771 67		31,771 67	31,771 67	28,132 44	88.54
Homestead						
Insurance of North America						
Lloyds	127,572 82		127,572 82	127,572 82	111,635 20	87.51
London-Canada						
London & Lancashire Guarantee						
London & Provincial						
London & Scottish						
Maryland Insurance					2 30	
Merchants Fire Insurance						
Mercury Insurance						
Michigan Fire & Marine						
National Liberty						
New Brunswick						
New York Underwriters						
Niagara	1,558 00	25 00	1,533 00	1,533 00	539 91	35.22
Northwestern Mutual				2 00		
Phoenix of Hartford						
Pilot						
Providence-Washington						
Reliance						
Security						
Security National						
Sentinel						
Springfield						
Travelers Fire						
Westchester						
World Fire and Marine						
Yorkshire						
Totals	252,690 54	4,552 84	248,137 70	248,139 70	223,724 36	90.16

INLAND TRANSPORTATION

Aetna Insurance	125,674 38	2,858 61	122,815 77	107,941 01	23,776 79	22.02
Alliance Assurance	856 66		856 66	818 54	3,202 90	391.29
Alliance of Philadelphia	26,620 79	188 56	26,432 23	24,628 01	10,496 99	42.62
American Alliance	639 17	339 21	299 96	296 12	46 17	15.59
American Insurance	77 96		77 96	46 78		
Atlas Assurance	7,988 15		7,988 15	7,013 25	1,333 29	19.01
Automobile	4,037 05	—17 94	4,054 99	6,565 58	121 86	1.86
Boston	10 00		10 00	5 86		
British America	26,784 93	9,277 80	17,507 13	17,128 26	6,898 86	40.28
British Empire						
British & Foreign	257 98		257 98	257 98	65 67	25.45
British Northwestern	1,575 37	215 01	1,360 36	1,552 68	8 17	.53
British Oak	139 51		139 51	138 21		
Canada Accident	34 25		34 25	22 71	44 88	197.62
Canada Security	2,083 17	203 36	1,879 81	1,617 64	779 68	48.19
Canadian Fire						
Canadian General	5,404 99	717 27	4,687 72	4,714 24	—26 73	
Canadian Indemnity	2,125 87	781 07	1,344 80	1,627 89	956 75	58.77
Central Union	138 90	71 77	67 13	28 68		
Central Manufacturers	668 07	98 85	569 22	210 01		
Century	4,667 75		4,667 75	3,179 68	1,441 03	45.32
Citizens Insurance of New Jersey						
Columbia	7,340 71	7,340 71				
Commercial Union	8,424 66		8,424 66	8,412 51	4,722 89	56.14
Connecticut Fire	1,029 33	57 87	971 46	2,703 31	770 85	28.51
Continental Insurance	4,672 24	495 51	4,176 73	4,768 77	631 14	13.23
County Fire				22 27	—2 50	

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*
INLAND TRANSPORTATION—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Dominion of Canada General.....	16,412 80	87 52	16,325 28	15,703 88	5,165 64	32.89
Eagle Fire.....	275 56		275 56	162 24	20 85	12.85
Eaton, T., General.....	11,398 96		11,398 96	11,398 96	243 22	2.13
Employers' Liability.....	4,052 80		4,052 80	3,576 51	1,378 82	38.55
Equitable Fire.....	383 76	189 47	194 29	540 66	154 16	28.50
Federal Insurance of New Jersey.....	11,260 82		11,260 82	6,871 40	37 87	.55
Fidelity-Phenix Fire.....	6,333 89	237 97	6,095 92	6,300 05	1,322 33	20.99
Fire Association of Philadelphia.....	18,377 24	2,434 59	15,942 65	15,418 86	6,385 20	41.41
Firemen's Fund Insurance Co.....	3,027 96	365 79	2,662 17	4,656 64	2,299 87	49.39
First American.....	316 43	71 85	244 58	273 82	-23 40	.....
Ponciere Transport.....						.....
Franklin.....	550 71	550 71				.....
General Accident, Fire & Life.....	2,424 28		2,424 28	3,312 69	278 17	8.39
General Casualty of Paris.....	716 02	131 40	584 62	1,008 00	169 77	16.84
Glens Falls.....	17,822 95	992 64	16,830 31	14,399 66	8,967 20	62.27
Globe Indemnity.....	7,805 27	7,805 27				.....
Great American Insurance.....	3,251 03	538 40	2,712 63	2,625 04	417 99	15.92
Guardian Insurance of Canada.....	1,864 21	202 42	1,661 79	1,851 03	69 56	3.76
Hartford Fire.....	47,304 91	51 67	47,253 24	46,982 49	24,120 92	51.34
Home.....	9,935 26		9,935 26	9,230 02	7,433 38	80.53
Homestead Fire.....						.....
Imperial Guarantee & Acc. Co.....						.....
Indemnity Marine.....	18,450 17	893 61	17,556 56	16,977 91	6,831 56	40.24
Insurance Co. of North America.....	45,223 37	3,429 45	41,793 92	40,111 99	13,343 38	33.02
Legal & General.....	2,302 20		2,302 20	1,955 37	239 27	17.35
Liverpool & London & Globe.....	11,017 89	4,597 29	6,420 60	4,745 10	4,679 66	98.62
Lloyds.....	12,536 68		12,536 68	9,271 10	3,157 77	34.04
London Assurance.....	12,861 30		12,861 30	12,461 41	-48,876 28	.....
London-Canada.....						.....
London Guarantee & Accident.....	1,358 41	394 24	964 17	2,371 72	-103 64	.....
London & Lancashire G. & A.....	107 50		107 50	117 50		.....
London & Lancashire Insurance.....	95 88	-6 74	102 62	8,313 13	934 57	11.24
Marine Insurance.....	6,437 72		6,437 72	9,474 19	-94 42	.....
Maryland Insurance.....						.....
Michigan Fire.....	1,127 05		1,127 05	1,056 05	1,219 75	115.50
National Fire of Hartford.....						.....
National Liberty.....	10 00	10 00				.....
National Union Fire.....	2,180 51		2,180 51	2,795 25	1,601 99	57.32
New Brunswick Fire.....						.....
New York Underwriters.....						.....
Niagara Fire.....	643 43	27 26	616 17	766 13	156 75	20.46
North British & Mercantile.....	4,572 17		4,572 17	3,876 99	1,111 65	28.67
Northern Assurance.....	3,853 29		3,853 29	3,915 54	2,636 79	67.34
Northwestern Mutual.....	55 00		5 00	33 18	18 55	55.91
Northwestern National.....	446 97		446 97	460 52	135 05	29.33
Norwich Union.....	15,664 29	2,330 97	13,333 32	12,852 00	6,052 13	47.09
Ocean Accident.....	12,988 20	2,601 39	10,386 81	9,310 53	4,582 00	49.21
Pacific Coast.....	2,058 56	1,043 00	1,015 56	609 34	238 19	39.09
Pearl Assurance.....	6,823 92	35 00	6,788 92	6,838 63	1,619 24	23.67
Philadelphia Fire.....	1,290 56		1,290 56	1,085 33	236 25	21.77
Phoenix Assurance.....	126 52	9 08	117 44	809 57	144 64	17.87
Phoenix of Hartford.....	3,717 38	2,107 53	1,609 85	4,479 77	1,277 39	28.51
Pilot.....	1,989 96		1,989 96	1,944 71	329 86	16.57
Providence-Washington.....	355 53		355 53	1,259 78	23 35	1.85
Prudential Assurance Co.....	2,861 26	398 39	2,462 87	1,715 33	1,389 38	81.00
Queen Insurance Co. of America.....	7,466 99	1,090 01	6,376 98	5,319 17	1,530 30	28.81
Railway Passengers.....	1,080 78		1,080 78	1,046 38	337 50	32.25
Royal Exchange.....	7 86		7 86	6 12		.....
Royal Insurance.....	18,019 99	7,891 55	10,128 44	6,974 13	2,796 76	40.10
St. Paul Fire & Marine.....	55,563 30	3,317 16	52,246 14	46,928 46	23,008 50	49.03
Scottish Metropolitan.....						.....
Scottish Union.....	728 09	11 61	716 48	353 07	6 00	1.70
Sea Insurance.....	438 29		438 29	654 29	125 00	19.11
Security.....	8,457 66	4,239 50	4,218 16	3,772 78	265 31	7.03
Sentinel Fire.....	281 76		281 76	264 02	306 66	116.15
Standard Marine.....						.....
Springfield.....	11,713 82	1,431 79	10,282 03	9,613 26	10,733 26	111.65
Sun Insurance Office.....	1,595 06	470 52	1,124 54	1,431 31	142 59	9.96
Tokio Marine & Fire.....	16,383 83	410 47	15,973 36	13,102 07	6,385 20	48.73
Toronto General.....	5,779 57	914 90	4,864 67	4,767 90	1,345 76	28.22
Travelers Fire.....	3,197 09	1,033 15	2,163 94	2,151 80	-44 91	.....
Union Assurance Society.....	3,951 41	3,656 04	295 37	207 47	48 94	23.59
Union of Canton.....	23,455 50	676 30	22,779 20	22,933 81	12,844 67	56.01
Union Marine.....	10,287 53	5,396 52	4,891 03	4,214 25	2,354 03	55.86
United States Fire.....	16,607 95	498 85	16,109 10	15,555 96	6,554 81	42.10
Westchester Fire.....	15,851 12	8 88	15,842 24	15,497 75	6,385 20	41.20
Western.....	158,522 42	117,979 61	40,542 81	40,054 30	18,408 09	45.96
World Fire & Marine.....	3,570 87		3,570 87	2,721 44	230 61	8.47
World Marine & General.....	5,172 47	2,592 12	2,580 35	2,823 09	2,559 58	90.64
Yorkshire.....	7,471 06	273 35	7,197 71	6,885 87	2,160 69	31.38
Totals.....	941,526 91	206,050 16	735,476 75	704,899 61	215,079 62	30.54

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Hartford Live Stock.....	13,760 77		13,760 77	14,163 42	8,910 58	63.41
Indemnity of North America.....	3,993 41		3,993 41	3,665 26	524 00	14.30
Lloyds.....	12,886 32		12,886 32	12,200 71	5,876 75	48.17
Yorkshire.....	536 00		536 00	516 46		...
Totals.....	31,176 50		31,176 50	30,545 85	15,311 33	50.15

MARINE						
Aetna Insurance.....	22,621 34		22,621 34	19,557 05	5,365 61	27.43
Agricultural.....						
Alliance of Philadelphia.....	11,645 20	—4 04	11,649 24	11,649 24	284 81	2.44
Automobile.....	507 70	150 00	357 70	400 10	182 88	45.70
Boston.....	513 02	—5 06	518 08	795 63	160 00	20.11
British America.....	125,588 76	86,299 27	39,289 49	38,832 31	12,553 17	32.33
British Canadian.....						...
British Empire.....						...
British & Foreign.....	221 07	2 43	219 54	219 54		...
British Traders.....	5,292 89		5,292 89	5,432 44	2,498 85	46.00
Century.....	10,563 28		10,563 28	7,954 16	4,259 88	53.55
City of New York.....						...
Columbia.....						...
Connecticut Fire.....	3,052 00	33 95	3,018 05	3,018 05	3,011 20	99.77
Continental Insurance.....						...
Eagle, Star.....	49,940 56	310 76	49,629 80	43,605 39	62,563 21	143.48
Federal Insurance.....						...
Fidelity-Phoenix Fire of New York.....	7,641 38	526 51	7,114 87	7,114 87	—3,868 98	...
Fire Association of Philadelphia.....	35,623 53	987 41	34,636 12	32,471 29	10,714 63	33.00
Fireman's Fund.....	16,890 33	1,414 09	15,476 24	14,260 57	7,535 48	52.81
Franklin Fire.....	50 30	50 30				...
Glens Falls.....	332 29	8 38	323 91	323 91		...
Great American.....						...
Hartford Fire.....	6,791 91		6,791 91	7,712 73	2,497 44	32.38
Home Fire & Marine.....					7 00	...
Home Insurance.....	14,404 83	1,386 19	13,018 64	13,018 64	—3,780 59	...
Homestead.....						...
Imperial Guar. & Accident Co.....						...
Indemnity Marine.....	42,335 87	3,046 38	39,289 49	38,838 14	10,300 90	26.52
Insurance Co. of North America.....	36,203 39		36,203 39	35,642 32	49,883 63	139.96
Liverpool & London & Globe.....	2,881 76	632 63	2,249 13	3,165 27	775 84	24.51
London Assurance.....	1,719 29		1,719 29	1,620 43	154 30	9.52
Marine Insurance.....	4,565 99		4,565 99	5,166 86	665 81	12.88
Motor Union.....	6,443 60		6,443 60	6,443 60	375 84	5.83
National Liberty.....	250 48	250 48				...
New Brunswick Fire.....	91 60	91 60				...
New York Underwriters.....						...
Northern Assurance.....	17,486 79	986 58	16,500 21	16,001 61	7,497 33	46.85
Norwich Union.....	20,538 98	10,777 90	9,761 08	10,036 08	4,742 08	47.25
Philadelphia Fire & Marine.....						...
Phoenix of Hartford.....	25,266 75	23,774 77	1,491 98	1,491 98	82 90	5.56
Phoenix of London.....	7,010 39	7,010 39				...
Providence-Washington.....	10,442 25		10,442 25	10,442 25	28,773 11	275.55
Queen.....	1,502 58	680 34	822 24	941 63	295 99	31.43
Royal Exchange.....	12,030 88		12,030 88	11,845 98	2,647 16	22.34
Royal Insurance.....	665 16	69 39	595 77	589 61	169 79	28.80
St. Paul Fire & Marine.....	42,336 35	17,435 57	24,900 78	24,900 78	11,595 61	46.57
Scottish Metropolitan.....					3 67	...
Sea Insurance.....	648 10		648 10	638 16		...
Security.....	235 07		235 07	235 07		...
Standard Marine.....	14,927 24	2,818 96	12,108 28	11,776 98	—5,049 71	...
Sun Insurance Office.....	4,405 81	3,746 41	659 40	1,006 01	3 12	.31
Tokio Marine & Fire.....	38,969 98	3,449 89	35,520 09	38,300 94	11,031 28	28.80
Union of Canton.....	76,427 53	4,363 07	72,064 46	68,982 81	25,290 87	36.66
Union Marine.....	17,842 28	70 51	17,771 77	18,667 53	4,909 32	26.30
United States Fire.....	35,670 78	153 94	35,516 84	36,065 20	11,022 61	30.60
Westchester Fire.....	36,228 51	711 67	35,516 84	37,628 13	11,022 61	29.29
Western Assurance.....	264,703 05	166,325 09	98,377 96	106,368 46	41,550 16	39.06
World Fire & Marine.....						...
Yorkshire.....	1,095 56		1,095 56	1,014 01		...
Totals.....	1,034,607 31	337,555 76	697,051 55	694,175 76	321,728 81	46.35

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

PERSONAL PROPERTY							
Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned	
	Gross less return premiums	Licensed reinsurance ceded	Net				
	\$	c.	\$	c.	\$	c.	%
Aetna Insurance.....	3,462	85			3,462	85	
American Alliance.....	661	03			661	03	
Bee Fire.....	97	68			97	68	
British America.....	886	51	605	83	280	68	
British Northwestern.....	3,950	93	446	25	3,504	68	
Canadian Indemnity.....	619	35			619	35	
Century.....	78	61			78	61	
Commercial Union.....	542	44	444	36	98	08	
Continental Insurance.....	1,236	85	16	53	1,220	32	
Fidelity-Phenix.....	1,153	36	51	56	1,101	80	
First American Fire.....	10	00			10	00	
Fire Association of Philadelphia.....	291	76	39	15	252	61	
Fireman's Fund.....	15,558	70			15,558	70	
Franklin Fire.....	318	16	318	16			
General Casualty of Paris.....	1,727	41			1,727	41	
Great American Insurance.....	8,614	65	920	81	7,693	84	
Guardian Assurance.....	103	13			103	13	
Guardian of Canada.....	603	62			603	62	
Hardware Dealers (Mutual).....	333	48			333	48	
Hardware Mutual (Mutual).....	333	48			333	48	
Home Insurance.....	10,541	01			10,541	01	
Indemnity Marine.....	280	68			280	68	
Liverpool & London & Globe.....	16,522	74	6,796	92	9,725	82	
Lloyds.....	1,829	76			1,829	76	
London Assurance.....							
London Guarantee.....	7,947	55	102	31	7,845	24	
Marine Insurance Co.....	693	59			693	59	
Minnesota Implement (Mutual).....	333	48			333	48	
National Union.....	4,543	04			4,543	04	
National Liberty.....	854	70	854	70			
New Brunswick Fire.....	35	50	35	50			
Niagara Fire.....	221	29	15	00	206	29	
North British & Mercantile.....	3,118	74			3,118	74	
Northern Assurance.....	383	96			383	96	
Northwestern (Mutual).....	554	64			554	64	
Pacific Coast Fire.....	2,330	32	1,350	97	979	35	
Prudential Assurance.....	1,095	03	97	68	997	35	
Royal Insurance.....	23,374	59	11,705	66	11,668	93	
Railway Passengers.....	368	22			368	22	
Scottish Union.....	246	72	43	92	202	80	
Sun Insurance Office.....	10,688	99	5,584	01	5,104	98	
Tokio.....	252	61			252	61	
Travelers Fire.....	10,392	16	104	76	10,287	40	
Union of Canton.....	8,990	61	96	00	8,894	61	
Western Assurance.....	1,693	10	1,131	74	561	36	
World Marine & General.....	767	94	383	96	383	98	
Yorkshire.....	1,244	59	148	94	1,095	65	
Totals.....	149,889	56	31,294	72	118,594	84	

PLATE GLASS

JOINT STOCK						
Alliance Assurance.....	1,581 81		1,581 81	1,437 09	840 99	58.52
Anglo-Scottish Insurance.....	78 12		78 12	106 72	9 43	8.84
Atlas Insurance.....	523 47		523 47	421 47	184 75	43.83
British America.....	2,126 81		2,126 81	1,729 56	252 84	14.62
British Canadian.....	343 89		343 89	391 25	102 01	26.07
British Empire.....	401 76		401 76	339 83	49 69	14.62
British Northwestern.....	451 03		451 03	1,373 40	846 11	61.60
Canada Accident & Fire.....	4,774 38	25 00	4,749 38	4,231 28	1,093 59	25.85
Canada Security.....	925 37		925 37	858 93	316 36	36.83
Canadian Fire.....	1,745 89		1,745 89	1,737 40	763 02	43.91
Canadian General.....	5,965 16	1 20	5,963 96	6,929 65	3,603 41	51.99
Canadian Indemnity.....	3,697 13		3,697 13	3,333 37	2,099 28	62.97
Canadian Surety.....	2,694 81	6 44	2,688 37	2,402 63	905 24	37.66
Casualty Co. of Canada.....	8,322 16	55 57	8,266 59	8,980 58	3,506 54	39.04
Century Insurance.....	324 57		324 57	400 60	82 45	20.51
Commercial Union.....	527 85		527 85	587 40	202 71	34.51
Consolidated Fire.....	1,366 11		1,366 11	1,491 41	733 36	49.18
Continental Canada.....	6,171 36		6,171 36	5,260 93	1,933 71	36.75
Dominion of Canada General.....	13,489 00	151 38	13,337 62	13,858 81	4,601 47	33.20
Dominion Fire.....	3,473 55	8 53	3,465 02	3,276 09	1,402 56	42.81
Eagle Star.....	2,677 60		2,677 60	2,637 20	1,002 61	38.02
Employers' Liability.....	7,885 42	166 67	7,718 75	6,845 18	3,669 50	53.60
Federal Fire.....	7,057 49		7,057 49	7,644 31	4,505 90	58.94
Fidelity & Casualty of New York.....						

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORDING TO CLASSES OF INSURANCE—Continued

PLATE GLASS—Continued

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
JOINT STOCK						
Fidelity Insurance of Canada	1,976 53		1,976 53	1,754 98	599 58	34.16
General Accident of Canada	14,493 17	39 68	14,453 49	14,497 23	5,436 38	37.49
General Accident, Fire & Life	2,523 82		2,523 82	2,440 35	908 44	37.22
General Casualty of America						
Globe Indemnity of Paris	979 25		979 25	992 72	447 64	45.09
Great Indemnity	5,345 83	1,136 47	4,209 36	3,662 72	1,643 65	44.88
Guardian Assurance of Canada	2,668 33		2,668 33	2,565 65	1,170 31	45.60
Guildhall	716 38		716 38	749 75	202 82	27.05
Halifax Fire	1,492 28		1,492 28	2,049 51	1,063 71	51.90
Hand-in-Hand	2,577 99		2,577 99	1,848 98	669 49	36.21
Hartford Accident & Indemnity	1,420 60		1,420 60	1,411 67	547 43	38.78
Hudson Bay	364 27	364 27				
Imperial Guarantee & Accident	727 78		727 78	683 75	150 62	22.03
Imperial Insurance Office	610 68	10 02	600 66	480 76	422 53	87.84
Indemnity of North America	837 04		837 04	398 01	251 37	63.16
Law, Union & Rock	195 72		195 72	245 02	115 50	47.14
Legal & General	1,025 97		1,025 97	860 23	427 78	49.73
Liverpool & London & Globe	2,346 35	1,878 64	467 71	406 97	183 08	44.99
London Assurance	157 64	50 00	107 64	91 68	20 23	22.06
London Guarantee & Accident	2,792 60		2,792 60	2,566 49	913 38	35.59
London & Lancashire Guar. & Acc.	5,185 19		5,185 19	4,718 39	2,117 40	44.88
London & Provincial	228 66		228 66	174 65	53 43	30.59
London & Scottish	1,495 49		1,495 49	1,266 78	558 32	44.07
Maryland Casualty	881 38		881 38	1,504 74	414 02	27.52
Metropolitan Casualty	1,378 38		1,378 38	911 39	235 13	25.80
Motor Union	828 14		828 14	782 42	477 83	61.07
National Provincial	2,470 95		2,470 95	2,257 92	791 78	35.06
North British & Mercantile	4,932 24		4,932 24	4,484 43	2,423 23	54.04
Northern Assurance	6,011 38		6,011 38	5,835 15	1,999 01	34.26
Northwest Casualty	2,377 20		2,377 20	2,095 98	764 56	36.48
Norwich Union	5,945 31		5,945 31	6,619 34	2,831 66	42.78
Occidental Fire	429 05		429 05	392 35	58 06	14.80
Ocean Accident & Guarantee	50,288 05		50,288 05	43,214 70	15,958 18	36.92
Phoenix of London	659 44		659 44	684 98	297 52	43.43
Pilot	3,471 93		3,471 93	3,173 24	1,138 50	35.87
Prudential Assurance	2,873 33		2,873 33	3,173 49	1,314 99	41.44
Railway Passengers	1,100 10		1,100 10	882 45	393 07	44.54
Royal Insurance	8,661 24	4,677 07	3,984 17	3,466 77	1,554 71	44.85
Scottish Metropolitan	609 43		609 43	515 56	262 67	50.95
Southern	950 65		950 65	906 29	444 23	49.01
Sun Insurance Office	505 92	63 40	442 52	431 80	134 25	31.09
Toronto General	2,467 21		2,467 21	2,247 25	851 32	37.88
Travelers Indemnity	5,338 91		5,338 91	4,467 71	1,192 91	26.70
Union Assurance Society	1,515 94		1,515 94	1,265 44	266 12	21.03
Union of Canton	2,593 40		2,593 40	2,620 74	1,011 84	38.61
Union Marine	219 24		219 24	231 04	-38 60	...
United States Fidelity	4,177 33		4,177 33	2,735 16	998 88	36.52
Western	4,045 18	96 43	3,948 75	3,804 43	836 34	21.98
World Marine & General	9,278 59	4,639 29	4,639 30	4,783 35	1,456 94	30.46
Yorkshire	1,850 98		1,850 98	1,704 94	537 68	31.54
Zurich	3,108 43		3,108 43	3,764 09	1,622 65	43.11
CASH MUTUALS						
Portage La Prairie						
Wawanesa	796 14		796 14	460 79	177 84	38.59
MUTUAL						
Lumbermen's Mutual Casualty Co.	1,193 48		1,193 48	1,144 68	551 08	48.13
OTHER						
Lloyds	270 03		270 03	294 49	205 05	69.65
Totals	258,642 67	13,370 06	245,272 61	232,017 13	92,289 83	39.84

PROPERTY DAMAGE

Acadia						
Aetna Insurance	37,937 46	1,208 20	36,729 26	32,540 22	4,390 61	13.49
Alliance Ass'ce	126 85		126 85	71 10		
Alliance Insurance	1,550 83		1,550 83	968 58		
American Alliance	102 50		102 50	58 41		
American Equitable						
American Home Fire						

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

PROPERTY DAMAGE—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
American Insurance.....						
Anglo-Scottish.....						
Atlas Ass'ce.....						
Automobile Insurance.....	12,277 84		12,277 84	7,798 02	1,732 05	22.22
Bee Fire Insurance.....						
British America Ass'ce.....	410 83	198 55	212 28	153 21		
British Canadian.....	30 00	15 00	15 00	—45 00		
British Crown Ass'ce.....						
British Empire.....						
British & Foreign.....	706 45		706 45	706 45		
British Northwestern.....						
British Traders.....						
Camden Fire Insurance.....						
Canada Accident.....	55 00		55 00	32 65		
Canada Security.....						
Canadian Fire.....	30 38		30 38	88 03		
Canadian Indemnity.....	2,504 70		2,504 70	—1,033 24	416 64	
Canadian Surety.....	614 73		614 73	570 27	2,431 82	426.70
The Casualty Co. of Canada.....						
Central Union Insurance.....	3 32		3 32	3 20		
Century Insurance.....						
China Fire Insurance.....						
Citizens Insurance.....						
City of New York.....						
Columbia Insurance.....	2 34		2 34	1 84		
Commercial Union.....	629 13		629 13	629 13		
Connecticut.....	7,374 43	688 21	6,686 22	5,307 74	1,170 73	22.06
Consolidated Fire & Casualty.....						
Continental Casualty.....	1,286 11		1,286 11	1,039 22	902 34	86.82
Continental Insurance.....	8 62		8 62	9 65		
Cornhill Insurance.....						
County Fire.....	4 19		4 19	6 07		
Dominion of Canada General.....						
Eagle Star.....						
Employers' Liability Ass'ce.....						
Equitable Fire & Marine.....	3,453 92	2,116 67	1,337 25	1,061 56	234 13	22.10
Eureka Security.....						
Federal Insurance Co.....						
Fidelity Insurance of Canada.....						
Fidelity-Phenix.....	28 38		28 38	—14 19		
Fire Ass'ce of Philadelphia.....						
Firemen's Fund Insurance.....						
First National.....						
Franklin Fire.....						
General Accident of Canada.....						
General Accident, Fire & Life.....						
Glens Falls.....						
Globe Indemnity.....						
Great American Insurance.....	1,007 66	90 79	916 87	526 90		
Guardian Ass'ce.....						
Guardian Insurance.....						
Hand-in-Hand.....	111 50	34 50	77 00	38 50		
Hanover.....	1 55		1 55	92		
Hartford Fire.....	42 60		42 60	227 31		
Home, Fire & Marine Insurance.....						
Home Insurance.....						
Homestead.....						
Imperial Ass'ce.....	92 39	87 71	4 68	3 65		
Imperial Guarantee.....						
Indemnity of North America.....						
Indemnity Marine.....						
Insurance of North America.....	6,290 66		6,290 66	8,658 80		
Law, Union & Rock.....	138 54		138 54	152 37		
Legal & General.....						
Liverpool & London & Globe.....	361 76		361 76	311 66	126 63	40.63
Liverpool-Manitoba.....	4 53	4 53				
Lloyds.....	735 08		735 08	2,007 18	48 63	2.42
London Ass'ce.....						
London-Canada.....						
London Guarantee & Accident.....						
London & Lancashire Guarantee.....						
London & Lancashire Insurance.....	18,511 84	571 92	17,939 92	11,232 92	2,073 72	18.46
London & Provincial.....						
London & Scottish.....						
Lumbermen's Mutual Casualty.....						
Marine Insurance Co.....						
Maryland Casualty.....						
Mercantile.....	39 75	21 89	17 86	14 01		

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

PROPERTY DAMAGE—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Merchants Fire.....	22 50		22 50	26 15		
Merchants & Manufacturers.....						
Merchants Marine.....						
Metropolitan Casualty.....						
Michigan Fire & Marine.....						
Mill Owners.....						
National Fire Insurance Co.....	631 40	37 19	594 21	317 95		
National Liberty.....						
National-Liverpool.....						
New Brunswick.....						
New York Fire.....						
New York Underwriters.....	29 04	14 52	14 52	142 00		
Niagara.....	1 81		1 81	85		
North British & Mercantile.....						
North Empire Fire.....	4 68		4 68	3 65		
North River.....	82 96		82 96	72 08		
Northern Ass'ce.....	2,922 32		2,922 32	3,303 37	-256 62	
Norwich Union.....						
Occidental Fire.....						
Ocean Accident.....						
Pacific Coast.....	371 45	321 19	50 26	30 16		
Pearl Ass'ce Co.....						
Pennsylvania Lumbermen's Philadelphia Fire & Marine.....						
Phoenix of London.....	2,240 31	69 81	2,170 50	771 57	465 88	60.38
Phoenix of Hartford.....	19,465 04	8,385 19	11,079 85	8,784 18	1,940 04	22.09
Pilot.....						
Providence-Washington.....	1,070 99	8 54	1,062 45	860 59	174 99	20.33
Provincial Insurance Co.....						
Prudential Ass'ce.....						
Quebec Fire.....	173 37	147 35	26 02	24 05		
Queen City.....	74 50		74 50	37 25		
Railway Passengers.....						
Reliance.....						
Royal Exchange.....	269 75		269 75	250 44		
Royal Insurance.....	16 69		16 69	47 54		
Scottish Union & National.....	89 18	3 32	85 86	64 49	9 00	13.96
Sea Insurance Co.....	1,441 18		1,441 18	725 88	142 02	19.58
Security.....						
Security-National.....						
Sentinel.....	08		08	05		
Southern.....						
Springfield.....	3 36	42	2 94	1 74		
Sun Insurance Office.....	1,529 10	76 38	1,452 72	962 67		
Tokio Marine & Fire.....						
Travelers Fire.....						
Travelers Indemnity.....						
Union Assurance.....	1,931 21	53 08	1,878 13	1,853 63	928 91	50.11
Union of Canton.....						
Union Marine.....	4 58		4 58	3 62		
United Firemen's Insurance.....	2 34		2 34	1 84		
United States Fidelity.....	9,061 31		9,061 31	5,903 42	5,918 77	100.24
United States Fire Insurance.....						
Westchester.....	447 55	83 59	363 96	255 79	37 43	14.63
Western Assurance.....	74 71	40 16	34 55	101 09		
Westminster Fire Office.....						
World Fire & Marine.....	1,476 50		1,476 50	1,598 01	801 30	50.14
World Marine & General.....	4,449 63	2,347 53	2,102 10	2,450 34	-256 63	
Yorkshire.....						
Zurich.....						
Totals.....	144,363 41	16,626 24	127,737 17	101,721 54	23,432 39	23.03

PUBLIC LIABILITY

JOINT STOCK	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Aetna Life.....						
Alliance Assurance.....	2,035 56		2,035 56	1,772 00	805 41	45.45
Arex Indemnity.....	567 77		567 77	221 09		
Atlas Assurance.....	11,896 11		11,896 11	7,745 85	4,615 02	59.58
British America.....	10,915 26		10,915 26	9,060 22	2,655 92	29.31
British Canadian.....	373 19		373 19	252 42	16 37	6.49
British Empire.....	707 80		707 80	755 12	134 30	17.78
British Northwestern Fire.....						
Canada Accident.....	9,139 02	1,949 06	7,189 96	6,800 34	4,719 25	69.40
Canada Security.....	2,723 76	8 75	2,715 01	2,327 91	172 00	7.39
Canadian Fire.....	887 96		887 96	723 22		

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

PUBLIC LIABILITY—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Canadian General.....	24,061 46	3,692 80	20,368 66	19,037 20	10,043 61	52.75
Canadian Indemnity.....	26,979 92		26,979 92	25,746 00	9,791 91	38.03
Canadian Surety.....	7,067 36	189 12	6,878 24	6,772 65	2,094 21	30.92
Car & General.....	20,650 33	8,421 19	12,229 14	6,798 15	4,228 89	62.20
Casualty Co. of Canada.....	8,326 24	544 50	7,781 74	7,187 24	1,801 15	25.06
Commercial Union.....	1,630 62	179 00	1,451 62	1,382 55	442 85	32.03
Consolidated Fire.....	3,055 64	1,077 37	1,978 27	1,194 30	-323 94	
Continental Casualty.....	6,499 64	221 51	6,278 13	6,043 13	2,502 20	41.40
Dominion of Canada General.....	27,441 38	198 27	27,243 11	23,352 41	6,035 74	25.84
Employers' Liability.....	100,891 91	3,393 46	97,498 45	85,327 97	29,125 85	34.13
Employers' Reinsurance.....	10,577 98		10,577 98	9,941 63	82	
Federal Fire.....	3,784 57	838 33	2,946 24	3,606 61	800 85	22.20
Fidelity Casualty of New York.....						
Fidelity Insurance of Canada.....	16,185 07	581 18	15,603 89	14,924 46	7,914 33	53.03
Fonciere Transport.....	-518 13	550 35	-1,068 48	5,661 41	2,454 30	43.35
General Accident of Canada.....	67,904 72	2,338 45	65,566 27	63,993 63	36,179 22	56.53
General Accident, Fire & Life.....	3,435 04	30 99	3,404 05	2,974 32	1,984 64	66.72
General Casualty of Paris.....	2,226 60	9 53	2,217 07	2,272 50	-1,387 14	
Globe Indemnity.....	37,200 10	16,669 25	20,530 85	21,090 22	1,937 55	9.19
Guardian Insurance of Canada.....	5,645 25		5,645 25	4,997 07	172 98	3.46
Guildhall.....	10,260 91	1,256 74	9,004 17	7,457 28	1,821 55	24.43
Hartford Accident & Indemnity.....	10,096 85		10,096 85	8,913 31	174 31	1.96
Hudson Bay.....	99 36	99 36				
Imperial Guarantee & Accident.....	11,424 96	219 96	11,205 00	10,304 06	-262 53	
Imperial Insurance Office.....	1,448 56	20 84	1,427 72	1,433 44	558 07	38.94
Indemnity of North America.....	4,214 12		4,214 12	4,731 51	2,805 70	59.30
Law, Union & Rock.....	5,926 04	579 24	5,346 80	4,142 26	3,775 61	91.15
Legal & General.....	1,255 52		1,255 52	581 73	78 19	13.44
Liverpool & London & Globe.....	4,897 84	2,533 08	2,364 76	2,399 61	214 42	8.94
London Guarantee & Accident.....	26,143 20		26,143 20	20,947 91	8,677 73	41.42
London & Lancashire Guar. & Acc.....	15,316 52	4,592 88	10,723 64	15,328 62	13,486 88	87.98
London Assurance.....	16,058 97	1,515 00	14,543 97	7,015 88	2,770 63	39.49
London & Provincial.....	394 16		394 16	338 05	234 65	69.41
London & Scottish.....	3,578 88		3,578 88	2,073 79	28 34	1.37
Maryland Casualty.....	2,618 48		2,618 48	6,457 28	5,504 10	85.24
Metropolitan Casualty.....	6,971 67		6,971 67	6,808 24	3,469 16	50.96
Motor Union.....	711 67	58 01	653 66	641 20	256 40	39.98
North British & Mercantile.....	4,747 02		4,747 02	4,814 41	3,774 36	78.40
Northern Assurance.....	10,857 18	689 43	10,167 75	9,372 56	-4,051 57	
Norwich Union.....	12,000 06	19 53	11,980 53	11,707 61	4,825 57	41.22
Occidental Fire.....	438 81	206 34	232 47	180 96	1,181 25	652.77
Ocean Accident & Guarantee.....	17,005 75	287 20	16,718 55	16,595 15	2,170 95	16.69
Pearl.....	34,082 99		34,082 99	28,507 42	6,995 85	24.54
Phoenix of London.....	4,597 98		4,597 98	6,058 67	6,599 98	108.93
Pilot.....	4,800 68		4,800 68	4,870 89	2,121 96	43.56
Prudential Assurance.....	22,944 76	226 33	22,718 43	26,793 49	15,240 28	56.88
Railway Passengers.....	1,337 15		1,337 15	1,410 48	45 90	3.25
Royal Exchange.....	9,927 35	166 73	9,760 62	7,186 12	1,532 75	21.32
Scottish Insurance.....	42,651 86	22,902 07	19,749 79	20,631 35	1,833 30	8.89
Scottish Metropolitan.....	615 11		615 11	631 43	1 50	.24
Sun Insurance Office.....	2,126 60		2,126 60	2,424 95	169 10	69.73
Toronto General.....	10,485 90	433 99	10,051 91	9,653 20	5,550 78	57.50
Travelers Indemnity.....	1,412 20		1,412 20	2,735 31	148 14	5.42
Travelers Insurance.....	31,986 59		31,986 59	31,242 00	13,022 68	41.68
Union Assurance Society.....	3,407 30	65 60	3,341 70	3,193 38	852 82	26.71
Union of Canton.....	61,580 76	6,801 48	54,779 28	49,972 53	24,158 75	48.34
Union Marine.....	9,983 65		9,983 65	9,400 43	7,171 24	76.29
United States Fidelity.....	30,161 74	96 05	30,065 69	25,250 09	9,038 39	35.79
United States Guarantee.....						
Western.....	16,820 08	844 70	15,975 38	13,883 59	12,654 34	91.15
World Marine & General.....	16,154 64	8,413 53	7,741 11	6,539 63	1,099 23	16.81
Yorkshire.....	6,918 61		6,918 61	6,199 80	6,002 67	96.82
Zurich.....	25,121 51		25,121 51	29,456 39	140 91	1.48
CASH MUTUAL						
Economical.....	454 08	11 54	442 54	487 37	4 25	.87
Wawanesa.....	93 50		93 50	68 00		
MUTUAL						
Liberty Mutual.....	1,227 24		1,227 24	589 09		
Lumbermen's Mutual Casualty.....	2,343 86		2,343 86	2,191 06	76 00	3.47
OTHER						
Lloyds.....	138,941 34		138,941 34	135,648 80	93,639 14	69.03
Totals.....	1,058,936 14	92,932 74	966,003 40	909,231 95	389,112 02	42.84

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORDING TO CLASSES OF INSURANCE—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Aetna Life.....	.....	.....	.....	12 00	.....	.....
Alliance Assurance.....	1,898 63	119 75	1,778 88	1,734 37	930 18	53.63
British America.....	2,157 16	.....	2,157 16	1,993 05	393 50	19.74
British Canadian.....	895 46	.....	895 46	833 24	549 97	66.00
British Empire.....	1,029 05	.....	1,029 05	983 42	464 81	47.26
British Northwestern.....	378 57	—1 64	380 21	354 93	—27 88	.....
Canada Accident.....	6,109 85	582 23	5,527 62	5,805 78	5,478 92	94.37
Canada Security.....	1,515 31	123 20	1,392 11	1,427 86	32 35	2.27
Canadian Fire.....	.....	.....	.....	.....	.....	.....
Canadian Indemnity.....	2,407 65	.....	2,407 65	2,445 55	1,483 80	60.67
Car & General.....	410 26	.....	410 26	424 47	39 99	9.42
Casualty Co. of Canada.....	10,938 58	643 89	10,294 69	10,381 60	6,256 30	60.26
Commercial Union.....	2,043 84	203 24	1,840 60	1,862 05	198 02	10.63
Confederation Life.....	.....	.....	.....	.....	.....	.....
Consolidated Fire.....	.....	.....	.....	.....	.....	.....
Continental Casualty.....	93,0137 86	217 95	138,819 91	135,589 48	83,352 65	61.47
Dominion of Canada General.....	44,063 37	2,806 10	41,257 27	41,698 17	23,501 61	56.36
Employers' Liability.....	57,145 90	20 33	57,125 57	56,447 53	29,852 22	52.88
Fidelity & Casualty of New York.....	.....	.....	.....	.....	.....	.....
Fidelity Insurance of Canada.....	3,204 02	1,458 88	1,745 14	1,381 04	—347 56	.....
General Accident of Canada.....	27,843 67	.....	27,843 67	28,524 17	21,462 00	75.24
General Accident, Fire & Life.....	13,708 81	.....	13,708 81	13,138 29	10,073 63	76.67
General Casualty of Paris.....	6,872 31	206 13	6,666 18	6,232 40	1,892 42	30.36
Globe Indemnity.....	28,619 67	14,653 44	13,966 23	13,686 09	9,678 19	70.72
Guardian Insurance of Canada.....	2,631 74	.....	2,631 74	2,333 11	1,173 27	50.28
Guildhall.....	1,483 05	170 41	1,312 64	1,163 12	265 73	22.85
Hartford Accident & Indemnity.....	164 47	.....	164 47	190 86	17 86	9.36
Hudson Bay.....	34 30	34 30	.....	.....	.....	.....
Imperial Guarantee & Accident.....	17,628 99	106 70	17,522 29	17,486 38	9,739 05	55.70
Imperial Insurance Office.....	776 45	.....	776 45	783 47	238 13	30.41
Indemnity Co. of North America.....	259 00	.....	259 00	289 23	30 00	10.37
Law, Union & Rock.....	1,386 14	119 24	1,266 90	1,201 54	891 71	74.21
Legal & General.....	278 29	4 50	273 79	226 94	500 00	220.32
Liverpool & London & Globe.....	4,713 01	3,029 69	1,683 32	1,645 29	1,077 91	65.51
London Guarantee & Accident.....	9,052 74	145 85	8,906 89	8,814 31	4,887 20	55.45
London & Lancashire Guar. & Acc.....	8,707 73	498 28	8,209 45	9,154 18	3,528 37	38.54
London Assurance.....	1,276 92	178 06	1,098 86	812 38	711 86	87.63
London & Provincial.....	.....	.....	.....	.....	.....	.....
London & Scottish.....	.....	.....	.....	.....	.....	.....
Loyal Protective.....	.....	.....	.....	.....	.....	.....
Maryland Casualty.....	.....	.....	.....	175 17	.....	.....
Metropolitan Casualty Co.....	119 51	.....	119 51	338 43	370 83	109.57
North American Accident.....	1,215 49	13 52	1,201 97	1,074 28	561 30	52.25
North British & Mercantile.....	3,247 40	.....	3,247 40	3,675 73	1,466 39	39.89
Northern Assurance.....	2,895 13	1,718 05	1,177 08	1,223 25	900 77	73.63
Norwich Union Fire.....	10,553 01	297 19	10,255 82	10,265 65	5,022 13	48.92
Occidental Fire.....	554 11	36 51	517 60	561 41	157 20	28.00
Occidental Life.....	763 52	.....	763 52	830 81	760 38	91.52
Ocean Accident & Guarantee.....	22,211 88	97 95	22,113 93	22,305 58	12,773 78	57.26
Phoenix of London.....	2,359 53	.....	2,359 53	2,237 81	628 78	28.10
Pilot.....	.....	.....	.....	.....	.....	.....
Protective Association.....	.....	.....	.....	.....	.....	.....
Prudential Assurance.....	10,013 29	5 32	10,007 97	9,237 11	9,945 69	107.67
Railway Passengers.....	7,523 20	.....	7,523 20	7,447 64	1,581 17	21.23
Royal Exchange.....	2,595 60	334 63	2,260 97	2,329 11	3,184 54	136.72
Royal Insurance.....	28,737 09	15,518 03	13,219 06	12,953 96	9,158 98	70.70
Scottish Metropolitan.....	.....	.....	.....	.....	.....	.....
Sun Insurance Office.....	3,446 72	.....	3,446 72	3,362 74	2,199 40	65.40
Travelers Insurance.....	34,919 74	.....	34,919 74	33,052 47	17,437 92	52.76
Union Assurance Society.....	1,707 27	55 03	1,652 24	1,616 13	861 63	55.31
Union of Canton.....	16,848 30	.....	16,848 30	17,579 46	10,735 12	61.07
Union Marine.....	656 62	.....	656 62	626 06	525 16	83.88
United States Fidelity.....	4,746 87	60 00	4,686 87	5,174 71	3,836 73	74.14
Western.....	7,402 68	48 60	7,354 08	6,911 73	4,278 97	61.91
World Marine.....	2,746 70	1,569 63	1,177 07	1,223 10	900 77	73.65
Yorkshire.....	.....	.....	.....	.....	.....	.....
Zurich.....	35,643 95	.....	35,643 95	35,504 79	19,028 95	53.60
MUTUALS	.....	.....	.....	.....	.....	.....
Metropolitan Life.....	10,342 12	.....	10,342 12	9,576 32	6,024 00	62.91
Mutual Benefit Health & Accident.....	.....	.....	.....	.....	.....	.....
Prudential Insurance.....	.....	.....	.....	.....	.....	.....
Royal Guardians.....	891 95	.....	891 95	924 16	693 56	75.04
OTHER	.....	.....	.....	.....	.....	.....
Lloyds.....	628 75	.....	628 75	386 18	203 97	52.81
Totals.....	611,443 23	45,074 99	566,368 24	559,650 09	331,564 33	62.91

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORDING TO CLASSES OF INSURANCE—*Continued*

SPRINKLER LEAKAGE

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Acadia.....	37 16	1 34	35 82	72 53	—4 14	.....
Aetna Insurance.....	1,416 08	.....	1,416 08	2,896 15	160 80	5.55
Agricultural.....	139 48	42 37	97 11	12 76	7 27	56.97
Alliance of Philadelphia.....	171 02	.....	171 02	245 67	.....	.....
British America.....	164 35	3 56	160 79	207 93	15 69	7.55
British Canadian.....	17 32	4 06	13 26	11 51	.....	.....
British Empire.....	14 04	.....	14 04	25 29	.....	.....
British Traders.....	200 14	122 20	77 94	166 28	.....	.....
Canadian Fire.....	197 30	.....	197 30	437 23	119 75	27.38
China Fire.....	36 56	25 41	11 15	23 76	.....	.....
Columbia.....	37 40	125 46	11 94	24 16	—1 38	.....
Continental Insurance.....	56 61	12 26	44 35	206 96	218 00	105.33
Fidelity Phenix.....	11 38	5 65	5 73	138 42	.....	.....
Firemen's Fund.....	123 67	.....	123 67	49 47	20 45	41.34
First American.....	.....	.....	.....	7 51	.....	.....
General Fire of Paris.....	34 40	25 76	8 64	34 48	.....	.....
Hand-in-Hand.....	27 34	.....	27 34	13 67	.....	.....
Home Fire & Marine.....	62 81	.....	62 81	37 56	8 25	21.90
Home Insurance.....	991 85	.....	991 85	509 95	45 12	8.84
Imperial Assurance.....	123 73	99 85	23 88	48 35	—2 76	.....
Imperial Guarantee.....	63 26	—4 07	67 33	121 37	.....	.....
Indiana Lumbermen's.....	.....	.....	.....	.....	.....	.....
Insurance Co. of North America.....	1,034 62	.....	1,034 62	2,639 70	28 70	1.09
Law, Union & Rock.....	20 76	81	16 95	95 18	.....	.....
Lloyds.....	364 95	.....	364 95	300 42	.....	.....
London-Canada.....	15 69	8 12	7 57	18 67	.....	.....
London Guarantee.....	96 95	73 07	23 88	5 58	—2 76	.....
London & Lancashire Ins.....	213 16	56 98	156 18	261 49	6 00	2.29
Lumber Mutual.....	.....	.....	.....	.....	.....	.....
Lumbermen's Mutual.....	.....	.....	.....	.....	.....	.....
Maryland Casualty.....	808 62	.....	808 62	812 66	—475 36	.....
Maryland Insurance.....	—33 32	5 26	—38 58	26 84	.....	.....
Mercantile.....	89 58	58 79	30 79	37 62	.....	.....
Merchants Fire.....	53 62	.....	53 62	97 74	.....	.....
National Liberty.....	42 35	42 35	.....	.....	.....	.....
New York Underwriters.....	434 52	217 26	217 26	691 61	8 16	1.16
Niagara.....	9 09	3 79	5 30	40 01	.....	.....
North Empire.....	14 54	—9 34	23 88	48 36	—2 76	.....
North River.....	—2 72	31 56	—34 28	88 89	15 69	17.65
Northwestern Mutual.....	51 25	16 23	35 02	47 86	.....	.....
Pennsylvania Lumbermen.....	.....	.....	.....	.....	.....	.....
Phoenix of Paris.....	27 80	18 36	9 44	31 03	36 16	116.53
Phoenix of London.....	340 04	133 24	206 80	493 38	173 07	35.08
Quebec Fire.....	33 12	43 35	—10 23	37 85	.....	.....
Queen City.....	12 35	.....	12 35	6 18	.....	.....
Svea Fire & Life.....	3 57	.....	3 56	9 45	18 08	191.32
Union Marine.....	121 86	97 98	23 88	48 40	—2 76	.....
Union of Canton.....	139 05	5 43	133 62	285 05	.....	.....
United Firemen's.....	11 94	.....	11 94	24 16	—1 38	.....
Wawanesa.....	167 51	.....	167 51	175 12	.....	.....
Western Ass'ce.....	84 07	—8 55	92 62	338 61	.....	.....
World Fire & Marine.....	9 03	.....	9 03	39 81	.....	.....
Totals.....	8,189 90	1,261 55	6,928 35	11,992 68	387 89	3.23

THEFT

Alliance Assurance.....	3,080 92	8 00	3,072 92	2,570 93	1,400 41	54.47
American Surety.....	2,016 17	.....	2,016 17	1,751 30	—1,312 50	.....
Anglo-Scottish.....	119 50	.....	119 50	70 88	.....	.....
Atlas Assurance.....	9,038 45	.....	9,038 45	7,429 42	3,100 69	41.73
Automobile Insurance.....	.....	.....	.....	.....	.....	.....
British America.....	6,040 62	190 33	5,850 29	5,570 51	2,065 10	37.07
British Canadian.....	1,029 54	15 50	1,014 04	1,056 85	51 00	4.82
British Empire.....	1,802 93	.....	1,802 93	1,837 68	1,146 07	62.36
British Law.....	.....	.....	.....	.....	.....	.....
British Northwestern.....	1,839 81	37 50	1,802 31	1,303 98	172 70	13.24
Canada Accident.....	5,269 08	756 42	4,512 66	4,544 02	2,290 77	50.41
Canada Security.....	2,293 22	200 28	2,092 94	1,664 36	323 12	19.41
Canadian Fire.....	4,894 78	.....	4,894 78	3,454 32	382 52	11.07
Canadian General.....	13,131 61	2,000 21	11,131 40	12,277 18	1,587 07	12.92
Canadian Indemnity.....	33,156 29	3,317 34	29,838 95	25,282 17	10,883 24	43.05
Canadian Surety.....	13,997 92	1,952 35	12,045 57	11,388 54	4,449 43	39.06
Casualty Co. of Canada.....	12,995 22	773 38	12,221 84	11,776 88	3,510 03	29.80

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

THEFT—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Century Insurance.....	1,409 01		1,409 01	1,481 60	1,648 72	111.32
Commercial Union.....	2,916 61	1,351 75	1,564 86	1,732 42	480 63	27.74
Continental Casualty.....	1,908 64	15 00	1,893 64	1,425 29	1,025 17	71.92
Continental Insurance.....						
Dominion of Canada General.....	59,861 96	2,118 11	57,743 85	47,447 55	16,677 40	35.14
Employers' Liability.....	31,728 32	925 05	30,803 27	30,536 53	13,724 95	44.94
Employers' Reinsurance.....	1,612 59		1,612 59	2,058 29	251 33	12.21
Federal Fire.....	9,778 26	821 27	8,956 99	8,335 59	5,752 03	69.00
Fidelity & Casualty of New York.....	117 65		117 65	163 24		
Fidelity Insurance of Canada.....	8,452 79	860 15	7,592 64	8,540 53	4,998 33	58.52
First American.....	68 19		68 19	307 95		
Fonciere Transport.....	-67 93	1,141 00	-1,208 93	6,239 55	1,274 41	20.42
Franklin Fire.....						
General Accident of Canada.....	37,587 18	990 02	36,597 16	37,259 75	27,762 72	74.51
General Accident, Fire & Life.....	3,119 40		3,119 40	2,775 67	670 29	24.14
General Casualty of Paris.....	1,764 46	-13 66	1,778 12	2,082 99	595 54	28.59
Glens Falls.....						
Globe Indemnity.....	23,080 97	5,294 33	17,786 64	16,408 83	8,178 90	49.84
Grain Insurance.....						
Guarantee Co. of North America.....	86 45		86 45	574 81		
Guardian Insurance of Canada.....	9,341 92	-1 60	9,343 52	7,698 60	1,174 95	15.26
Guildhall.....	2,325 23	28 11	2,297 12	2,491 61	2,141 25	85.94
Hartford Accident & Indemnity.....	9,551 43	128 74	9,422 69	10,734 38	3,204 73	29.85
Home Insurance.....						
Hudson Bay.....	407 42	407 42				
Imperial Guarantee & Accident.....	4,178 56	293 86	3,884 70	3,568 85	973 90	27.29
Imperial Insurance Office.....	573 23		573 23	590 55	-33 82	
Indemnity of North America.....	20,215 25		20,215 25	21,358 22	6,236 42	29.20
Law, Union & Rock.....	508 87		508 87	650 77	-25 25	
Legal & General.....	2,449 57		2,449 57	1,861 49	4,571 80	245.60
Liverpool & London & Globe.....	18,110 40	13,707 29	4,403 11	3,209 88	996 86	31.06
Lloyds.....	14,430 11		14,430 11	10,309 28	5,715 98	55.45
London Assurance.....	1,170 85	102 32	1,068 53	522 66	560 12	107.17
London Guarantee & Accident.....	10,549 33		10,549 33	10,447 08	2,297 05	21.99
London & Lancashire Guar. & Acc.....	3,464 47	205 60	3,258 87	4,121 55	678 22	16.46
London & Provincial.....	1,557 56		1,557 56	1,137 15	433 13	38.08
London & Scottish.....	1,245 12		1,245 12	1,098 50	594 90	54.16
Lumbermen's Mutual Casualty.....	734 06		734 06	244 46		
Maryland Casualty.....	4,742 56		4,742 56	6,227 38	2,607 59	41.87
Metropolitan Casualty.....	4,766 71		4,766 71	4,243 55	1,995 95	47.03
National Liberty.....						
National Surety.....	-3,453 92		-3,453 92	11,169 66	1,537 28	13.76
Niagara Fire.....						
North British & Mercantile.....	6,646 17		6,646 17	7,559 45	3,184 73	42.13
Northern Assurance.....	12,654 59	28 38	12,626 21	11,209 91	4,673 63	41.69
Northwest Casualty.....	2,055 95		2,055 95	1,660 19	1,219 30	73.44
Norwich Union Fire.....	14,945 56	61 92	14,883 64	13,729 39	5,382 41	39.20
Occidental Fire.....	1,070 78		1,070 78	1,036 44	425 75	41.08
Ocean Accident & Guarantee.....	20,416 99	1,178 05	19,238 94	19,444 76	7,509 07	38.61
Pearl Assurance.....	3,978 27	425 75	3,552 52	3,042 65	1,696 65	55.76
Phoenix Assurance.....	2,031 76		2,031 76	1,856 92	557 88	30.04
Pilot.....	3,929 90		3,929 90	3,630 85	2,375 28	65.42
Portage La Prairie (Mutual).....						
Prudential Assurance.....	5,557 11	104 43	5,452 68	4,686 75	5,031 53	107.36
Railway Passengers.....	2,477 86		2,477 86	2,208 92	1,620 78	73.37
Reliance.....	1,576 79	12 25	1,564 54	1,306 43	734 11	56.19
Royal Exchange.....	6,921 60	335 47	6,586 13	5,466 38	6,502 68	155.54
Royal Insurance.....	38,735 70	19,659 75	19,075 95	18,283 63	6,183 94	33.82
Sun Insurance Office.....	4,550 92	128 33	4,422 59	4,149 22	1,292 20	31.14
Toronto General.....	5,435 67	480 41	4,955 26	5,403 12	581 58	10.76
Travelers Indemnity.....	63,114 33		63,114 33	55,502 59	21,041 41	37.91
Union Assurance Society.....	2,270 66	195 80	2,074 86	2,288 45	-234 47	
Union of Canton.....	6,979 10		6,979 10	7,159 16	4,351 95	60.79
Union Fire.....	960 76		960 76	683 43	928 26	135.82
Union Marine.....	1,061 67		1,061 67	1,093 68	1,049 60	95.97
United States Fidelity.....	57,505 83	-30 41	57,536 24	37,203 91	7,977 30	21.44
United States Guarantee.....	1,687 10		1,687 10	1,199 13	447 28	39.80
Wawanesa (Mutual).....	281 47		281 47	225 59	374 15	165.85
Western.....	13,888 83	345 85	13,542 98	12,683 09	12,457 64	98.22
World Marine & General.....	14,542 51	7,275 11	7,267 40	6,077 66	4,530 94	74.55
Yorkshire.....	7,292 88	77 01	7,215 87	6,694 99	2,578 98	38.52
Zurich.....	16,541 66	102 50	16,439 16	16,730 10	6,201 28	37.07
Totals.....	720,111 76	68,006 67	652,105 09	612,636 12	259,426 97	42.42

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE)
PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORD-
ING TO CLASSES OF INSURANCE—*Continued*

WEATHER INSURANCE

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
JOINT STOCK						
Acadia Fire Insurance.....	1 74		1 74	10 98	15 55	141.62
Aetna Insurance.....	1,945 17		1,945 17	830 86	5,129 94	605.38
Alliance of Philadelphia.....	224 50		224 50	651 82	24 89	3.81
American Alliance.....	3 90		3 90	29 06	3 53	12.15
American Central.....						
American Home Fire.....						
American Insurance.....	3 15		3 15	33 68	20 65	61.31
Anglo-Scottish.....						
Automobile Insurance.....						
Beaver Fire Insurance.....						
Bee Fire Insurance.....	7 20		7 20	4 32		
Boston.....	10 75		10 75	89	15 10	
British America Ass'ce.....	452 35	27 67	424 68	369 87	153 25	41.43
British Canadian Insurance.....						
British Crown Ass'ce.....	101 75		101 75	-21 11		
British Empire Ass'ce.....	12 30		12 30	42 58		
British & European Insurance.....						
British General Insurance.....						
British Law Insurance.....	7 00		7 00	5 77		
British Northwestern Fire.....						
British Traders.....	10 21	- 20	10 41	-19 95		
Caledonian-American.....						
Caledonian Insurance.....						
California Insurance.....						
Canada Accident & Fire.....	86 17		86 17	- 4 40		
Canada Security.....						
Canadian Fire.....	708 63		708 63	366 89	4 80	1.30
Canadian General.....	208 45	- 50	208 95	375 44	62 24	16.57
Car & General Insurance Corp.....	-2 65	-1 59	-1 06	2 76		
Century Insurance Co.....						
China Fire Insurance Co.....	1 49		1 49	-2 83		
Citizens Insurance.....						
City of New York.....						
Columbia Insurance Co.....	58		58	5 57	5 18	93.00
Commercial Union Ass'ce.....						
Connecticut.....	56 71	-40 30	97 01	40 66	30 63	75.33
Continental Insurance.....	2,916 73	1,486 94	1,429 79	1,857 54	3,121 12	68.02
Cornhill Insurance.....						
County Fire Insurance.....	14 84	14 07	77	5 81	71	12.22
Eagle, Star.....						
Employers' Liability.....	-71 58	-46 42	-25 16	443 94	29 53	6.65
Equitable Fire & Marine.....	-86 00	-105 40	19 40	8 04	6 13	76.20
Eureka Security.....						
Fidelity-Phenix.....	2,381 45	7 30	2,374 15	1,730 95	2,593 40	149.83
Fire Assoc. of Philadelphia.....	-6 50	-9 74	3 24	68 49		
Firemen's Fund Insurance.....						
Firemen's Insurance.....	3,008 21		3,008 21	3,115 24	2,210 79	70.97
First American Fire.....						
Franklin Fire.....	267 89	267 89				
General Accident Ass'ce.....						
General Accident, Fire & Life.....						
General Fire of Paris.....	-13 46	-12 24	-1 22			
General Insurance of America.....						
Girard.....						
Glens Falls.....	502 72	192 56	310 16	561 20	1,128 91	201.16
Globe Indemnity.....						
Great American Insurance.....	38 97	4 67	34 30	260 99	31 09	11.91
Guardian Ass'ce Co.....						
Guardian Insurance of Canada.....						
Guildhall.....	7 00		7 00	4 73		
Hanover Fire.....	1 41		1 41	89	1 45	162.92
Hartford Fire.....	23,628 22		23,628 22	27,938 61	17,303 15	61.93
Home, Fire & Marine.....						
Home Insurance.....	17,655 81		17,655 81	21,121 21	19,913 22	94.28
Homestead.....	-12 82	-12 82				
Hudson Bay.....						
Imperial Ass'ce Co.....	220 23	219 07	1 16	11 15	10 37	93.00
Imperial Guarantee.....	13 00		13 00	-2 02		
Imperial Insurance Office.....						
Insurance of North America.....	-343 34	38 43	-381 77		140 86	
Law, Union & Rock.....	10 00		10 00	6 18		
Legal & General.....	6 25		6 25	3 75		
Liverpool & London & Globe.....						
Liverpool-Manitoba Ass'ce.....						
Local Government.....						
London Assurance.....	46 80	14 00	32 80	-8 16		
London-Canada.....	670 15	729 33	-59 18	-19 17		

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORDING TO CLASSES OF INSURANCE—*Continued*WEATHER INSURANCE—*Continued*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premium earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
JOINT STOCK	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
London & County Insurance.....	-4 70		-4 70	2 50		
London Guarantee & Accident.....	12 76	11 60	1 16	11 15	10 37	93.00
London & Lancashire Insurance.....	-926 31	-499 90	-426 41	-226 07	64.36	
London & Lancashire Guar. & Acc.						
Maryland Insurance.....	6 58	-1 64	8 22	10 71		
Mercantile.....	-43 19	-47 93	4 74	4 59		
Merchants Fire.....	47 39		47 39	118 42	15 88	13.46
Merchants Marine.....	-7 65		-7 65	133 86	67	.50
Mercury.....	19 83	21 91	-2 08	224 87	7 76	3.00
Michigan Fire & Marine.....	6 70	1 55	5 15	17 08	-2 10	
Motor Union Insurance.....						
National Fire.....	-553 76	-239 04	-314 72	1,330 46	142 68	10.72
National Liberty.....						
National-Liverpool.....						
National-Provincial.....						
National Union.....	390 64		390 64	1,159 25	403 14	35.68
Newark Fire Insurance.....						
New Brunswick.....						
New York Underwriters.....	-124 71	-91 62	-33 09	34 91	82 16	234.29
Niagara.....	226 79		226 79	143 97		
North British & Mercantile.....						
North Empire.....	1 16		1 16	11 15	10 37	93.00
North River.....	21 44	28 00	-6 56	7 51		
Northwestern National.....	6,855 90		6,855 90	6,520 39	4,286 53	65.74
North West Fire Insurance.....						
Northern Ass'ce.....						
Norwich Union.....	-46 04	-34 47	-11 57	37 67		
Occidental Union.....						
Ocean Accident.....						
Pacific Coast.....						
Palatine Insurance.....						
Patriotic Ass'ce.....						
Pearl.....	42 77		42 77	24 17		
Philadelphia Fire & Marine.....	16 15		16 15	37 67		
Phenix of Paris.....	-6 16	-5 19	-97			
Phoenix of Hartford.....	335 61	174 85	160 76	59 63	50 76	85.12
Phoenix of London.....	51 09	-90 76	141 85	484 34	158 00	32.62
Pilot.....						
Pioneer Insurance.....						
Planet Ass'ce.....						
Providence-Washington.....	42 66		42 66	57 58	4 95	8.60
Provincial Insurance Co.....						
Prudential Ass'ce.....	1,820 45	223 89	1,596 56	-934 18	40 35	
Quebec Fire Ass'ce.....	85 96	77 35	8 61	11 12		
Queen City.....						
Queen Insurance of America.....						
Railway Passengers.....						
Reliance.....	22 73	16 95	5 78	132 55	2 74	2.07
Rhode Island Insurance.....						
Royal Exchange.....						
Royal Insurance.....						
Royal Scottish Insurance.....						
St. Paul Fire & Marine.....	1,449 01	37 13	1,411 88	1,613 11	780 16	48.36
Scottish Canadian Ass'ce.....						
Scottish Metropolitan.....						
Scottish Union & National.....	34 85		34 85	186 80	26 75	14.32
Sea Insurance Co.....						
Security.....	-18 96	-20 98	2 02	37 70	11 41	30.27
Sentinel.....	1 29		1 29	4 26	47	11.03
Southern Insurance.....						
Springfield.....	85 54	32 52	53 02	113 36	-18 38	
State Ass'ce.....						
Sun Insurance Office.....	24 10	19 78	4 32	44 58	56 87	127.57
Svea Fire & Life.....	- 80	- 42	- 38			
Toronto General Insurance.....	418 41		418 41	384 87	62 26	16.17
Travelers Fire.....						
Union Ass'ce.....						
Union of Canton.....	29 90	12 06	17 84	-33 77		
Union Marine.....	8 04	6 88	1 16	11 31	10 37	91.69
United British Insurance.....						
United Firemen's.....	58		58	5 57	5 18	93.00
United States Fidelity.....						
United States Fire.....	68 40		68 40	121 39	53 67	44.20
Wapiti.....	255 55		255 55	-1,165 13	1,462 88	
Westchester.....	82 21		82 21	144 00	157 76	109.56
Western Ass'ce.....	333 99	61 82	272 17	577 41	251 60	43.57
World Fire & Marine.....	-48 04		-48 04	41 74		
World Marine & General.....						

TABLE XII.—CASUALTY AND MISCELLANEOUS (OTHER THAN AUTOMOBILE) PREMIUMS AND LOSSES IN ONTARIO DURING 1937, ACCORDING TO CLASSES OF INSURANCE—*Concluded*

WEATHER INSURANCE—*Concluded*

Companies	PREMIUMS WRITTEN			Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	Gross less return premiums	Licensed reinsurance ceded	Net			
MUTUAL	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	%
Central Manufacturers.....	23 24		23 24	10 16		...
Economical.....	2,241 67		2,241 67	2,459 44	225 36	9.16
Hardware Dealers.....	31 50		31 50	3 79		...
Hardware Mutual.....	31 50		31 50	7 06		...
Indiana Lumbermen's.....	132 02	10 06	121 96	86 15		...
Lumbermen's Mutual Insurance.....						...
Lumber Mutual.....				4 51		...
Mill Owners Mutual.....	31 92		31 92	60 59	83 00	136.98
Minnesota Implement.....	31 50		31 50	—2 43		...
Northwestern Mutual.....	66 33		66 33	14 86	75 00	504.71
Pennsylvania Lumbermen's.....				2 20		...
Portage La Prairie.....	13 37		13 37	213 08		...
Wawanesa.....	26,968 37		26,968 37	20,064 30	12,775 65	63.67
FARMERS' MUTUAL						
Ontario Farmers' Weather.....	12,599 50		12,599 50	12,741 58	9,808 84	76.98
Western Farmers' Weather.....	39,150 16		39,150 16	38,607 96	34,227 76	88.65
OTHER						
Lloyds.....						...
Totals.....	147,034 62	2,477 12	144,557 50	145,607 98	117,291 72	80.55

WORKMEN'S COMPENSATION INSURANCE

Arex Indemnity.....	184 00		184 00	133 20		...
British Empire.....	4 90		4 90	4 91		...
Canada Security.....					3,206 63	...
Employers' Liability.....						...
Employers' Reinsurance.....	36 87		36 87	33 12		...
Fidelity & Casualty.....				13 00		...
Fidelity Insurance of Canada.....						...
Globe Indemnity.....	13,590 88	8,632 93	4,957 95	3,592 18	7,287 51	2.87
Hartford Accident & Indemnity.....						...
Imperial Guarantee.....	—59 46		—59 46	45 36		...
Imperial Insurance Office.....						...
Indemnity of North America.....						...
Law, Union & Rock.....	31,967 08		31,967 08	28,530 62	12,620 34	44.23
Liberty Mutual.....	84 00		84 00	48 35		...
Liverpool & London & Globe.....	1,355 41	804 52	550 89	399 14	808 71	202.48
Lloyds.....	4,873 90		4,873 90	4,810 07	2,351 58	48.89
London Guarantee & Accident.....						...
London & Lancashire Guar. & Acc.....	516 18	4 50	511 68	470 28	378 75	80.43
Maryland Casualty.....	1,280 50		1,280 50	1,595 68	225 17	14.11
Northern Assurance.....						...
North British & Mercantile.....						...
Norwich Union.....						...
Ocean Accident & Guarantee.....						...
Pilot.....						...
Prudential Assurance.....						...
Railway Passengers.....						...
Royal Exchange.....						...
Royal Insurance.....	10,201 55	5,508 84	4,692 71	3,399 99	6,897 27	202.86
Scottish Metropolitan.....						...
Sun Insurance Office.....						...
Toronto General.....	50 00		50 00	50 00		...
Union of Canton.....	7,153 59		7,153 59	6,777 59	904 48	13.34
United States Fidelity.....						...
Western.....	1,209 07		1,209 07	1,158 69	48 42	4.18
World Marine & General.....						...
Totals.....	72,448 47	14,950 79	57,497 68	51,062 18	34,728 86	68.01

TABLE XIII.—COMPARATIVE SUMMARY OF PREMIUMS AND LOSSES (TOTALS) IN ALL CLASSES OTHER THAN LIFE FOR THE YEARS ENDING DECEMBER 31st, 1936 AND 1937

Class	1936				1937			
	Net premiums written	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned	Net premiums written	Net premiums earned	Net losses incurred	Ratio net losses incurred to net premiums earned
	\$	\$	\$	%	\$	\$	\$	%
Fire:								
Joint Stock.....	12,654,638	14	4,778,820	36.58	13,158,221	03	4,321,912	33.34
Farmers' Mutuals.....	1,635,026	99	927,560	56.85	1,643,504	77	904,542	55.16
New England Factory Mutuals.....	928,918	47	79,879	77	780,563	*	107,775	27
Other Mutuals.....	811,810	31	193,604	24.32	912,746	23	253,268	55
Cash Mutuals.....	1,584,926	35	608,200	38.50	1,583,495	56	582,132	58
Cash Mutuals Without Capital.....	208,786	96	52,055	25.11	249,567	77	113,715	78
Cash Mutuals With Capital.....	208,195	92	112,590	54	170,754	69	49,622	74
Reciprocal Exchanges.....	361,779	70	63,422	17.28	596,370	15	207,688	63
Lloyds.....	7,920,609	06	4,717,954	62.46	9,550,354	60	5,860,657	60
Automobile.....	1,334,787	01	585,518	44.90	1,429,683	67	641,084	44.15
Accident.....	1,034,761	47	603,881	59.16	1,281,657	95	701,960	57
Accident and Sickness Combined.....	55,249	80	12,225	22.45	1,281,657	95	701,960	57
Aircraft.....	327,285	85	45,319	13.85	117,889	00	96,084	45
Boiler and Machinery.....	97,789	28	1,251	1.32	434,336	84	396,071	91
Credit.....	122,778	24	47,492	38.69	104,977	95	99,571	91
Employers' Liability.....	956,115	56	165,238	17.81	144,200	66	137,459	58
Guarantee.....	165,543	42	63,815	38.55	218,127	46	1,032,195	82
Hall.....	698,864	59	329,902	47.20	248,139	70	223,724	36
Inland Transportation.....	30,351	89	22,552	74.35	735,476	75	704,899	61
Live Stock.....	644,442	42	428,179	66.45	31,176	50	15,311	33
Marine.....	7,203	01	3,168	43.56	697,051	55	321,728	81
Personal Property.....	219,563	56	93,402	42.22	118,594	84	32,169	29
Plate Glass.....	79,148	95	4,693	5.93	245,272	61	23,289	39
Property Damage.....	819,703	33	335,174	40.78	101,721	54	23,432	39
Public Liability.....	523,621	01	355,512	67.81	966,003	40	389,112	40
Sickness.....	14,641	76	3,656	24.96	566,368	24	331,564	33
Sprinkler Leakage.....	593,740	79	246,915	41.58	6,928	35	11,992	68
Theft.....	165,337	90	65,944	40.28	652,105	09	259,426	97
Weather.....	30,336	23	14,469	47.83	144,557	50	117,291	72
Workmen's Compensation.....				72.30	57,497	68	34,728	86

Net premiums earned was not calculated. The ratio of net losses incurred to net amount at risk was 27.32 in 1936 and 32.29 in 1937 per \$100,000.

V

APPENDICES

APPENDIX I

REVIEW OF 1938 LEGISLATION

At the 1938 session of the Legislature no important amendments to *The Insurance Act* were enacted. By section 10 of *The Statute Law Amendment Act, 1938* (Statutes of Ontario, 1938, chap. 37), the following amendment to *The Insurance Act* was effected:

10. Subsection 2 of section 276 of *The Insurance Act* is amended by striking out the word "other" in the second line and inserting in lieu thereof the word "licensed" and by adding at the end thereof the words "unless such exchange operates on the same underwriting standards," so that the said subsection shall now read as follows:

- (2) No attorney or exchange shall effect reinsurance of any risks undertaken by the exchange in any licensed reciprocal or inter-insurance exchange unless such exchange operates on the same underwriting standards.

This subsection previously prohibited reinsurance by a reciprocal exchange in any other exchange.

In addition to the above amendment effected to *The Insurance Act*, miscellaneous amendments of importance to insurers were enacted as follows:

The Highway Traffic Act

Subsection 1 of section 79 of *The Highway Traffic Act* (R.S.O. 1937, c. 17) is amended by striking out the symbol and figures "\$100" in the eighth line and inserting in lieu thereof "\$25." The effect of this amendment is to require the driver's license and owner's permit of every person who fails to satisfy a judgment rendered against him by any court in Ontario, or in any other province of Canada, for damages on account of injury to, or death of any person, or on account of damage to property in excess of \$25., to be suspended and to remain so suspended until such person gives proof of his financial responsibility. Prior to this amendment, such licenses were required to be suspended for failure to pay a judgment in excess of \$100.

The Trustee Act

By section 3 of *The Trustee Amendment Act, 1938* (Statutes of Ontario, 1938, c. 44), subsection 1 of section 37 of *The Trustee Act* was amended by adding at the end thereof the words "provided that if death results from such injuries no damages shall be allowed for the death or for the loss of the expectation of life, but this proviso shall not be in derogation of any rights conferred by *The Fatal Accidents Act*"; so that the said subsection shall now read as follows:

- (1) Except in cases of libel and slander, the executor or administrator of any deceased person may maintain an action for all torts or injuries to the person or to the property of the deceased in the same manner and with the same rights and remedies as the deceased would, if living, have been entitled to do, and the damages when recovered shall form part of the personal estate of the deceased; provided that if death results from such injuries no damages shall be allowed for the death or for the loss of the expectation of life, but this proviso shall not be in derogation of any rights conferred by *The Fatal Accidents Act*.

The effect of this amendment is to provide that no damages may be allowed the estate of a deceased person in actions by executors and administrators for injuries resulting in the death of such deceased person for the death or loss of expectation of life of the deceased. This legislation was introduced as a result of the judgment of the House of Lords in the case of *Rose vs. Ford*, reported in the 1937 Appeal Cases, 826.

The Mortgagees and Purchasers Relief Act, 1938

By section 2 of this Act, *The Mortgagees and Purchasers Relief Act, 1933*, is continued in force until the 30th day of June, 1939.

APPENDIX II

REPORT OF THE STANDING COMMITTEE ON VALUATION OF SECURITIES

ASSOCIATION OF SUPERINTENDENTS OF INSURANCE
OF THE PROVINCES OF CANADA

By a resolution adopted at the Fourteenth Annual Conference of the Association held in Winnipeg, Manitoba, 9th to 11th September, 1931, the Provinces of Quebec and Ontario were constituted the Association "Standing Committee on Valuation of Securities," with full power to determine the basis of valuation of securities and to publish through the Secretary, not later than 15th January in each year, the list of securities held by insurers as at the 31st December next preceding, with valuations thereof, to be used in completing annual statements.

In accordance with this resolution, your Committee has submitted each year since 1931 reports determining the basis of valuation of bonds, debentures and stocks in respect of annual statements, and subsequently issued lists of securities held by insurers, showing the values to be used by insurers in completing the said annual statements for all provinces.

With respect to valuations as of 31st December, 1937, your Committee under date of 30th December, 1937, reported as follows:

"The question of valuation of securities in respect of annual statements for the current year has been under consideration by your Committee for the past several months. Three weeks ago, your Committee attended the annual meeting of the National Association of Insurance Commissioners, when the Commissioners of Insurance of the United States agreed upon the manner in which securities should be required to be valued for the purpose of completing annual statements to the several State Departments in the United States. Your Committee is pleased to report again this year that, in its opinion, the basis of valuation approved by the National Association of Insurance Commissioners is a sound one and again recommends that, having regard to the peculiarly international character of the insurance business, with United States companies carrying on business in every province of Canada and numerous Canadian companies doing a large and increasing business in the United States, the several provinces of Canada approve the same basis of valuation as that adopted by the several states of the United States.

"Your Committee has unanimously concluded to determine that the values of bonds, debentures and stocks shall be fixed for the purpose of the provinces of Canada upon the same basis as the value of such securities has been determined by the said resolution for the states of the United States, subject only to such minor adjustments as are necessary to adapt the said basis to Canadian statutes, practice and forms.

"On or about 15th January, 1938, a List of Securities held by insurers incorporated and licensed by provincial governments, other than (a) securities permitted to be valued on an amortized basis, and (b) stocks authorized to be valued at market values as of 31st December, 1937, will be published, showing the value of each security listed to be used in completing annual statements as of 31st December, 1937, and distributed by the Secretary of the Association to all insurers, incorporated and licensed by provincial governments."

The above-referred-to resolution of the National Association of Insurance Commissioners reads as follows:—

"RESOLUTION ADOPTED BY THE NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS
AT THE ANNUAL MEETING HELD IN NEW YORK, N.Y.,
DECEMBER 7TH AND 8TH, 1937

"Resolved that the book on valuations of securities to be published under the auspices of the National Association of Insurance Commissioners in January, 1938, shall be prepared upon the following basis:

1. Stocks and bonds (other than those described in paragraph 2 below) shall be valued at market quotations as of December 31st, 1937, except that in the case of securities not quoted on that date the latest available information shall be used. Stock valuations shall include dividends declared or accrued.
2. Bonds of states of the United States and of provinces of the Dominion of Canada and political sub-divisions thereof shall be valued at market quotations as of December 1st, 1937; if issued subsequent to December 1st, 1937, the original offering price (cost) shall be used.

"Resolved that for the inventory of stocks and bonds in the annual statements of insurance companies and societies as of December 31st, 1937, the following basis is recommended as fair market value:

1. All bonds amply secured and not in default shall be valued on an amortized basis wherever and in the manner permitted by law.
2. All other bonds—and where amortization is not permitted by law, all bonds—should be valued as shown in the Book on Valuations of Securities published under the auspices of the National Association of Insurance Commissioners.
3. Stocks should be valued as shown in the Book on Valuations of Securities except as hereinafter provided.
4. Stocks held by life insurance companies may be valued in the aggregate at the cost or book value, whichever is lower, provided the income received by such companies on such stocks in the aggregate, during each of the five years preceding the date of valuation, shall have been at a rate sufficient to meet the interest required to maintain policy reserves and other policy obligations, and provided further that the net investment income received by such companies on their ledger assets shall not have been less than required to maintain the reserve. This shall not apply to stocks of corporations in receivership or similar status. Cost as used shall be held to include stocks received as exchanges or rights received as dividends or otherwise at not to exceed market value quoted on the date acquired.

"Further resolved that in cases where the condition of insurance companies may require the immediate disposition of securities, it is recommended that the discretion of the state supervisory officials of insurance should be exercised to vary the general formula herein set forth, so as to adopt prices reflected by the exchange."

With respect to the basis of valuation to be adopted for use by insurers as of 31st December, 1938, your Committee attended the Annual Meeting of the National Association of Insurance Commissioners held at Quebec City in June of this year. The Report of the Valuation Committee of the National Association* to that meeting was, in the opinion of your Committee, of such importance as to warrant its reprinting as an appendix to this Report.

It will be noted from a perusal thereof that the Committee was of the opinion that a study should be made with a view to the compilation of a permanent basis of average values to be adopted for use by insurers in compiling their annual statements.

Your Committee would welcome any opinion in the matter, and in this regard would draw your attention to a brief prepared on behalf of the member companies of the All Canada Insurance Federation*, in which it is recommended that the securities of all other than life insurance companies be valued at current market values irrespective of book value.

Comment thereon would also be welcome.

Your Committee has been asked if it would be possible to produce the Association's list of security values earlier than is presently the case. At the present time, the list of securities is available on or about 15th of January each year.

Your Committee would point out that the basis of valuation, following closely as it does that adopted by the National Association of Insurance Commissioners, requires that certain market values be ascertained as at 31st December of each year. Having ascertained such values as at that date, it requires at least two weeks to prepare the actual list of securities.

Therefore, without deviating from the adopted basis of values, your Committee is unable to promise an earlier production of the list.

Towards the latter part of December of this year, your Committee will recommend for adoption a basis of valuation which it is anticipated will conform closely to that which will be adopted by the National Association of Insurance Commissioners.

GEORGES LAFRANCE, *Chairman*,
On behalf of the Committee (Ontario and Quebec).

August, 1938.

*Not printed herein, but contained in the 1938 Proceedings of the Association of Superintendents of Insurance.

APPEN

STATEMENT OF THE LOCATION OF THE HEAD OFFICES AND NAMES
INCORPORATED BY ONTARIO OTHER

Name of Company	Class of Insurers	Head Office	President or Principal Officer
Algoma.....	Mutual.....	Sault Ste. Marie..	A. H. Huckson.....
Amherst Island.....	Mutual.....	Stella.....	Samuel Miller.....
Ayr Farmers'.....	Mutual.....	Ayr.....	C. W. Gurney.....
Bay of Quinte Agricultural.....	Mutual.....	Picton.....	M. F. Hawkins.....
Bertie and Willoughby Farmers'.....	Mutual.....	Wainfleet.....	E. O. Disher.....
Blanshard.....	Mutual.....	Science Hill.....	Duncan McVannell....
Blenheim, North, Farmers'.....	Mutual.....	Plattsville.....	A. Lingelback.....
Brant.....	Mutual.....	Brantford.....	John A. Campbell....
Canadian Millers'.....	Mutual.....	Hamilton.....	Lt.-Col. A. L. Noble...
Caradoc Farmers'.....	Mutual.....	Mount Brydges...	Archie Walker.....
Chosen Friends, Canadian Order Soc.	Fraternal.....	Hamilton.....	W. H. Montague.....
Civil Service Mutual Benefit.....	Fraternal.....	Ottawa.....	A. H. Brown.....
Clinton Township.....	Mutual.....	Beamsville.....	Camby Wismer.....
Culross.....	Mutual.....	Teeswater.....	Thomas P. McDonald..
Dereham and W. Oxford.....	Mutual.....	Ingersoll.....	R. H. Mayberry.....
Dorchester, North and South.....	Mutual.....	Harrietsville.....	S. S. McDermind....
Downie.....	Mutual.....	St. Paul's.....	Leslie Brown.....
Dufferin Farmers'.....	Mutual.....	Shelburne.....	W. J. Jelly.....
Dumfries, N., and Waterloo, S.....	Mutual.....	Galt.....	D. W. Dunkin.....
Dunwich Farmers'.....	Mutual.....	Iona Station.....	D. K. Andrew.....
Easthope, South, Farmers'.....	Mutual.....	Tavistock.....	David Blain.....
Ekfrid.....	Mutual.....	Appin.....	D. A. McCallum.....
Elma Farmers'.....	Mutual.....	Atwood.....	Thomas Cleland.....
Empire Life Insurance Company.....	Stock.....	Kingston.....	C. P. Fell.....
Eramosa.....	Mutual.....	Rockwood.....	John Hindley.....
Erie Farmers'.....	Mutual.....	South Cayuga....	Walter Ebert.....
Farmers' Central.....	Mutual.....	Walkerton.....	Moses Bilger.....
Farmers' Union.....	Mutual.....	Lindsay.....	Bruce McNevin, M.P..
Foresters, Canadian Order of.....	Fraternal.....	Brantford.....	W. M. Couper.....
Formosa.....	Mutual.....	Formosa.....	Jno. F. Waechter....
Germania Farmers'.....	Mutual.....	Ayton.....	Andrew Schenk.....
Glengarry Farmers'.....	Mutual.....	Alexandria.....	D. A. Ross.....
Grand River Farmers'.....	Mutual.....	Caledonia.....	R. H. Allan.....
Grenville Patron.....	Mutual.....	Spencerville.....	E. D. Perrin.....
Grey and Bruce.....	Mutual.....	Hanover.....	D. McKinnon.....
Guelph Township.....	Mutual.....	Guelph.....	J. P. Henderson.....
Halton Union Farmers'.....	Mutual.....	Campbellville....	Daniel Gray.....
Hamilton Firemen's Benefit Fund...	Fraternal.....	Hamilton.....	B. Mathews.....
Hamilton Police Benefit Fund.....	Fraternal.....	Hamilton.....	Digby Sharpe.....
Hamilton Township Farmers'.....	Mutual.....	Cobourg.....	E. H. Martyn.....
Hand-in-Hand.....	Stock.....	Toronto.....	W. R. Houghton.....
Hay Township Farmers'.....	Mutual.....	Zurich.....	John Armstrong.....
Hopewell Creek.....	Mutual.....	New Germany....	Chas. M. Wilhelm....
Howard Farmers'.....	Mutual.....	Ridgetown.....	R. L. Smyth.....
Howick Farmers'.....	Mutual.....	Wroxeter.....	Alex. McKercher.....
Kent and Essex Farmers'.....	Mutual.....	Chatham.....	Geo. Pearson.....
Lambton Farmers'.....	Mutual.....	Watford.....	J. P. McVicar.....
Lanark County Farmers'.....	Mutual.....	Perth.....	A. A. Bowes.....
Lennox and Addington.....	Mutual.....	Napanee.....	A. C. Parks.....
Lobo Township.....	Mutual.....	Ilderton.....	J. C. McIntyre.....
London Police Benefit Fund.....	Fraternal.....	London.....	W. J. McCullough....
London Township.....	Mutual.....	Denfield.....	V. A. Tackabury.....

DIX III

AND ADDRESSES OF PRINCIPAL OFFICERS OF ALL INSURERS
THAN MUTUAL BENEFIT SOCIETIES

Post Office	Vice-President	Post Office	Manager or Secretary	Post Office
Sault Ste. Marie.	R. M. Beatty.....	Manitowaning...	Lt.-Col. T. H. Elliott.	Sault Ste. Marie
Stella.....	A. N. Hitchens.....	Stella.....	E. C. McDonald.....	Stella, R. 3
Burford.....	L. E. Peterson.....	Drumbo.....	A. L. Easton.....	Ayr
Picton.....	R. Vanderwater.....	Foxboro.....	W. A. Davis.....	Picton, Box 585
Ridgeway.....	J. B. Gallinger.....	Niagara Falls...	Jno. G. Wills.....	Wainfleet
St. Mary's.....	Jas. A. Highet.....	Science Hill.....	Thos. H. Driver.....	Science Hill
Tavistock.....	R. West.....	Woodstock.....	Stuart Hastings.....	Plattsville, R. 1
Brantford.....	Jas. Polley.....	Harley.....	E. M. Edy.....	Brantford
Norval.....	R. A. Thompson....	Lynden.....	Irving M. Lockie....	Hamilton
Muncey.....	C. M. Trott.....	Mt. Brydges....	E. W. J. Sutherland..	Mt. Brydges
Hamilton.....	E. J. Gott.....	Amherstburg....	C. H. Fitch.....	Hamilton
Ottawa.....	.....	.....	J. J. McGill.....	Ottawa
Jordan.....	C. C. Martin.....	Vineland.....	G. A. Tinlin.....	Beamsville
Teeswater.....	Alex. Grant.....	Formosa.....	F. G. Moffat.....	Teeswater, R. 3
Ingersoll.....	J. W. Smith.....	Brownsville.....	C. H. Kipp.....	Ingersoll, Box 295
Port Burwell....	F. C. Simpson.....	Springfield....	Mrs. S. E. Facey....	Harrietsville
Motherwell....	A. J. Bradshaw....	St. Paul's.....	Geo. Armstrong.....	St. Paul's, R. 2
Shelburne.....	J. A. Marshall.....	Orangeville....	J. A. Richardson....	Shelburne
Dundas.....	R. S. Betzner.....	Copetown.....	W. R. Cross.....	Galt, Box 155
West Lorne....	W. R. Pollard.....	Iona Station....	Wm. Galbraith.....	Iona Station
Tavistock.....	Wm. McIntosh.....	Embro.....	Edwin Caister.....	Tavistock
Glencoe.....	J. G. Lethbridge....	Glencoe.....	Herman Galbraith...	Appin
Listowel.....	Thos. Daugherty...	Henfryn.....	J. A. McBain.....	Atwood
Toronto.....	A. H. K. Russell...	Toronto.....	L. T. Boyd.....	Kingston
Rockwood.....	John Lister.....	Rockwood.....	Thos. A. Forsyth....	Rockwood, R. 1
Cayuga.....	Alex. Hicks.....	Dunnville.....	Bruce Otterman.....	Selkirk
Mildmay.....	J. L. Tolton.....	Walkerton.....	B. W. Schumacher...	Walkerton
Omemece.....	J. J. Robertson....	Dunsford.....	H. H. McFadden....	Lindsay
Montreal.....	.....	.....	Alf. P. Van Someren.	Brantford
Walkerton.....	Thos. Inglis.....	Clifford.....	Herbert M. Kuntz...	Formosa
Ayton.....	Adam Ries.....	Clifford.....	Miss Ada B. Fortune.	Ayton
Martintown....	A. J. McIntyre.....	Avonmore.....	V. G. Chisholm....	Alexandria, R. 1
Caledonia.....	R. S. Kerr.....	York.....	J. E. Stubbs.....	Caledonia
Prescott.....	Geo. Ferguson.....	Oxford Stn.....	W. M. Snyder.....	Spencerville
Chesley.....	A. McArthur.....	Priceville.....	Wm. Ruttle.....	Hanover
Guelph.....	D. Small.....	Guelph.....	A. B. Falconbridge..	Guelph
Hillsburg.....	D. Campbell.....	Moffat.....	A. T. Moore.....	Campbellville
Hamilton.....	.....	.....	Jas. Cochran.....	Hamilton
Hamilton.....	.....	.....	Jas. McKay.....	Hamilton
Port Hope.....	W. W. Brown.....	Millbrook.....	W. A. Hoskin.....	Cobourg, R. 5
Toronto.....	Jos. Walmsley....	Toronto.....	C. H. C. Fortner....	Toronto
Zurich.....	W. H. Sweitzer....	Dashwood.....	H. K. Eilber.....	Crediton
Breslau.....	David Beggs.....	Linwood.....	A. J. Frank.....	New Germany
Blenheim.....	David Wilson.....	Chatham.....	A. Gillanders.....	Ridgetown
Wroxeter.....	W. H. Gregg.....	Gorrie.....	J. H. Wylie.....	Wroxeter
Comber.....	Frank Stokes.....	Chatham.....	Oliver Drury, C.A...	Chatham
Inwood.....	T. L. McCormick...	Watford.....	A. G. Minielly.....	Watford
Perth.....	J. H. Ebbs.....	Perth.....	J. E. Anderson.....	Perth
Napanee.....	A. Hartman.....	Odessa.....	Geo. T. Walters.....	Napanee
Komoka.....	H. M. McInroy....	Ilderton.....	A. E. McKay.....	Ilderton, R. 2
London.....	.....	.....	P. W. Harpur.....	London
London.....	E. B. Powell.....	Ettrich.....	Alfred T. Pattison...	Denfield, R. 2

APPEN

STATEMENT OF THE LOCATION OF THE HEAD OFFICES AND NAMES
INCORPORATED BY ONTARIO OTHER

Name of Company	Class of Insurers	Head Office	President or Principal Officer
McGillivray.....	Mutual.....	Parkhill.....	Wm. E. Lee.....
McKillop.....	Mutual.....	Seaforth.....	Thos. Moylan.....
Maple Leaf Farmers'.....	Mutual.....	Columbus.....	Col. R. B. Smith.....
Merchants.....	Stock.....	Toronto.....	W. R. Houghton.....
Nissouri Farmers'.....	Mutual.....	Kintore.....	E. J. McMartin.....
Norfolk County Farmers'.....	Mutual.....	Simcoe.....	Milton N. Porter.....
North Kent.....	Mutual.....	Dresden.....	L. S. Shaw.....
Oneida Farmers'.....	Mutual.....	Hagersville.....	W. G. Fagan.....
Ontario Commercial Travellers' Ass'n.....	Fraternal.....	London.....	A. S. Sippi.....
Ontario Farmers' Weather.....	Mutual.....	Grand Valley.....	Donald L. Gear.....
Ontario Threshermen's.....	Mutual.....	Chatham.....	Byrell Harris.....
Ottawa Firemen.....	Fraternal.....	Ottawa.....	A. B. Turner.....
Ottawa Police Benefit Fund Ass'n.....	Fraternal.....	Ottawa.....	A. A. MacDonald.....
Otter.....	Mutual.....	Norwich.....	W. C. Topham.....
Peel County Farmers'.....	Mutual.....	Brampton.....	W. J. Gardhouse, M.L.A.
Peel and Maryborough.....	Mutual.....	Drayton.....	R. A. Cherrey.....
Perth.....	Cash-Mutual.....	Stratford.....	G. G. McPherson, K.C.
Pilot Insurance Company.....	Stock.....	Toronto.....	C. C. Bowen.....
Prescott Farmers'.....	Mutual.....	Alfred.....	F. X. Cadieux.....
Puslinch.....	Mutual.....	Hespeler.....	Thos. S. Doyle.....
Queen City.....	Stock.....	Toronto.....	W. R. Houghton.....
Saltfleet and Binbrook.....	Mutual.....	Ancaster.....	A. O. Smith.....
Sons of England.....	Fraternal.....	Toronto.....	A. V. Hardwick.....
Southwold Farmers'.....	Mutual.....	Shedden.....	D. A. Brown.....
St. Joseph Union of Canada.....	Fraternal.....	Ottawa.....	Dr. R. H. Parent.....
Stanstead and Sherbrooke.....	Stock.....	Sherbrooke, Que.....	Hon. Jacob Nicol.....
Stratford, City of, Mut. Benefit Fund.....	Fraternal.....	Stratford.....	R. J. Beatty.....
Toronto Firemen's Benefit Fund.....	Fraternal.....	Toronto.....	F. Hamilton.....
Toronto Police Benefit Fund.....	Fraternal.....	Toronto.....	Chas. Greenwood.....
Townsend Farmers'.....	Mutual.....	Waterford.....	S. C. Kitchen.....
Usborne and Hibbert.....	Mutual.....	Exeter.....	Angus Sinclair.....
Walpole Farmers'.....	Mutual.....	Jarvis.....	J. B. McKenzie.....
Waterloo.....	Cash-Mutual.....	Waterloo.....	W. G. Weichel.....
Waterloo, North, Farmers'.....	Mutual.....	Waterloo.....	Jas. M. Burnett.....
Wawanosh, West.....	Mutual.....	Dungannon.....	Donald MacKay.....
Western Farmers' Weather.....	Mutual.....	Woodstock.....	Geo. McIntosh.....
Westminster Township.....	Mutual.....	Glanworth.....	R. McDougall.....
Williams, East.....	Mutual.....	Kerrwood.....	W. H. McLeish.....
Yarmouth.....	Mutual.....	St. Thomas.....	Geo. Russell.....

DIX III—Continued**AND ADDRESSES OF PRINCIPAL OFFICERS OF ALL INSURERS
THAN MUTUAL BENEFIT SOCIETIES—Continued**

Post Office	Vice-President	Post Office	Manager or Secretary	Post Office
Clandeboye.....	D. Drummond.....	Ailsa Craig.....	A. E. Taylor.....	Parkhill, R. 3
Seaforth.....	Wm. Knox.....	Londesboro.....	M. A. Reid.....	Seaforth
Oshawa.....	M. Bagshaw.....	Sunderland.....	P. G. Purves.....	Columbus
Toronto.....			Chas. M. Horswell..	Toronto
Thorndale.....	Chas. Waring.....	Ingersoll.....	E. J. Gleason.....	Lakeside, R. 1
Pt. Dover.....	J. H. Lawrence.....	Vittoria.....	A. E. Culver.....	Simcoe, Box 185
Turnerville.....	J. B. McDowell.....	Thamesville.....	W. S. Holmes.....	Dresden
Caledonia.....	Geo. Wharton.....	Cayuga.....	Knud Wodskou.....	Hagersville, R. 3
London.....			Geo. T. Hair.....	London
Orton.....	Sam Greenwood.....	Grand Valley.....	Miss N. M. Foster...	Grand Valley
Chatham.....	E. S. Down.....	Shedden.....	Miss G. A. Rouse...	Chatham
Ottawa.....			M. N. Dolman.....	Ottawa
Ottawa.....			Geo. McLeod.....	Ottawa
Burgessville.....	A. W. Smith.....	Scotland.....	H. C. Cayley.....	Norwich
Thistletown.....	S. O. McDonald.....	Cheltenham.....	F. J. Thomson.....	Brampton
Drayton.....	A. Hammond.....	Moorefield.....	Mrs. E. Cragg.....	Drayton
Stratford.....	H. W. Strudley.....	Perth.....	A. E. Dodds.....	Stratford
Detroit.....	F. S. Brown.....	Detroit.....	N. G. Duffett.....	Toronto
L'Orignal.....	A. Dicaire.....	Bourget.....	B. G. Parisien.....	Alfred
Guelph.....	J. A. McPherson.....	Puslinch.....	Fred Roszell.....	Hespeler, R. 2
Toronto.....	Jos. Walmsley.....	Toronto.....	H. F. Crichton.....	Toronto
Hannon.....	L. H. Hawkey.....	Grimsby.....	R. E. Smith.....	Ancaster, R. 2
Toronto.....	S. W. Oakley.....	Toronto.....	W. V. Oglesby.....	Toronto
Shedden.....	Geo. Silcox.....	Shedden.....	Wilfred E. Sells.....	Shedden
Ottawa.....			Charles Leclerc.....	Ottawa
Sherbrooke, Que.	C. B. Howard.....	Sherbrooke, Que.	J. G. Armitage.....	Sherbrooke
Stratford.....			A. S. Kappele.....	Stratford
Toronto.....			G. A. Lascelles.....	Toronto
Toronto.....			G. A. Lascelles.....	Toronto
Waterford.....	C. D. Renner.....	Waterford.....	D. A. Hill.....	Waterford
Mitchell.....	John Hackney.....	Kirkton.....	B. W. F. Beavers....	Exeter
Jarvis.....	Geo. E. Pond.....	Selkirk.....	Geo. L. Miller.....	Jarvis
Waterloo.....	J. H. Simpson.....	Guelph.....	F. H. Moser.....	Waterloo
Elora.....	F. W. Yungblut.....	Gowanstown.....	Jos. H. Woods.....	Waterloo
Ripley.....	H. D. Anderson.....	Lucknow.....	G. C. Treleaven.....	Dungannon
Embro.....	Geo. Meldrum.....	Guelph.....	Geo. J. MacKay.....	Woodstock
Glanworth.....	Chas. Cousins.....	Glanworth.....	W. H. Weatherston..	Glanworth, R. 1
Kerrwood.....	Alex. McLeish.....	Parkhill.....	Jno. A. McLeish.....	Kerrwood, R. 3
St. Thomas.....	W. F. Smith.....	Sparta.....	A. E. Bucke.....	St. Thomas, R. 6

APPENDIX IV—A

CLASSIFICATION OF AGGREGATE EXPERIENCE ON FIRE RISKS IN ONTARIO FOR YEARS 1932-36
(EXCLUDING EXPERIENCE OF RECIPROCAL EXCHANGES, FARMERS' MUTUALS AND ASSOCIATED NEW ENGLAND FACTORY MUTUALS)

Class No.	FRAME PROTECTED				BRICK PROTECTED				BRICK UNPROTECTED				FIRE-PROOF				Class No.
	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	
2	\$ 77,688	\$ 63,897	82.25	\$ 91,159	\$ 68,493	75.14	\$ 11,751	\$ 7,701	65.53	\$ 3,497	\$ 2,761	78.95	\$ 152	\$		\$	2
4	94,340	47,228	50.06	117,616	61,899	52.63	909,860	427,508	46.99	126,095	46,245	36.67	7,369			6	4
6	45,986	5,974	12.99	31,920	16,036	50.24	483,034	81,058	16.78	41,569	6,308	15.17	20,058	606	3.02	6	6
8	77,038	11,391	14.79	197,351	41,877	21.22	1,038,499	403,400	38.84	207,710	74,945	36.08	145,472	13,138	9.03	8	8
10	9,076,685	3,668,206	40.41	3,031,491	2,258,070	74.49	8,560,408	2,766,501	32.32	643,005	352,874	54.88	47,800	11,747	24.58	10	10
14	77,597	32,621	42.04	2,309,622	1,221,247	52.88	13,110	13,899	106.02	27,909	7,158	25.65	444			14	14
16	10,673	24,402	228.63	3,821,219	2,890,605	75.65	3,929	3,789	96.87	215,278	113,570	52.76	788	7,394	938.32	16	16
22	91,617	38,108	41.60	30,633	14,800	48.31	49,264	5,443	13.86	2,863	500	17.46	270			22	22
24	23,444	11,157	47.59	22,784	15,220	66.80	229,436	31,205	13.60	37,564	3,759	10.01	74,897	5,400	7.21	24	24
101	1,079,719	419,321	38.84	633,503	289,638	45.72	1,433,080	209,044	15.07	277,684	97,352	35.06	268,506	25,755	9.59	101	101
102	49,640	12,013	24.20	32,992	12,950	39.25	159,070	47,333	29.76	14,808	1,447	9.77	12,743	6	.05	102	102
103	12,446	5,036	40.46	1,640	1,773	108.11	78,964	29,672	37.58	7,276	1,930	26.53	4,161	36	8.7	103	103
110	30,968	17,119	55.28	10,064	1,844	18.32	178,433	156,706	87.82	7,136	2,586	36.24	2,934	83	2.83	110	110
112	5,150	1,882	36.54	1,806			23,742	10,032	42.25	325			588			112	112
114	87,803	72,880	83.00	20,080	6,400	31.87	543,505	662,292	121.86	16,351	9,546	58.38	13,146	3,183	24.21	114	114
116	2,450	17	.69	313			21,313	16,264	76.31	366	214	58.47	1,699			116	116
124	73,514	15,079	21.74	35,498	9,591	27.02	344,485	173,164	50.27	38,535	2,562	6.65	4,202	283	6.73	124	124
126	1,783	151	8.47	803	6	.75	16,713	9,285	55.56	277	252	90.97	734			126	126
130	55,363	47,985	86.67	14,944	1,492	9.98	249,192	387,345	155.44	9,972	5,696	57.12	4,272	220	5.15	130	130
132	2,040			648			16,576	6,084	36.70	45	33	73.33	1,889			132	132
136	51,717	27,567	53.30	18,258	7,223	14.88	224,486	150,627	67.10	13,192	738	5.59	5,260	640	12.17	136	136
138	255,995	106,025	41.42	85,584	53,167	62.14	416,041	166,726	40.07	34,148	12,527	36.68	13,912	2,078	31.90	138	138
140	35,035	5,950	16.98	6,457	1,784	27.63	182,652	89,996	49.27	18,262	11,554	63.27	15,284	400	2.62	140	140
142	135,148	60,894	45.06	75,704	18,240	24.07	439,549	236,142	53.72	50,338	15,183	30.17	6,900	16	.23	142	142
146	6,935	—		2,739			56,459	48,410	85.74	633			4,626			146	146
148	142,385	77,753	54.61	86,296	36,216	41.97	331,703	100,776	30.38	34,561	11,932	34.52	2,949	275	9.33	148	148
154	2,748			667			13,820	1,236	8.94	696			—			154	154
156	25,460	12,641	49.65	27,078	13,740	50.74	109,829	33,190	30.22	16,254	3,449	21.22	4,122	690	16.74	156	156
160	350,552	185,778	53.00	139,261	74,798	53.71	1,396,859	912,983	65.36	60,413	30,825	51.02	56,772	11,424	20.12	160	160
164	66			48			3,674	1,824	50.18	212			139	5	3.60	164	164
168	32,293	10,128	31.36	28,793	4,251	14.76	464,407	74,403	16.02	33,745	5,652	16.75	289,168	10,833	3.75	168	168
176	33,520	16,601	49.53	16,735	14,511	86.71	124,074	90,535	72.97	3,562	2,395	67.24	3,627	529	14.59	176	176
180	912	500	54.82	704	480	68.18	9,439	4,975	52.71	245			130			180	180
184	3,266	3,933	120.42	161,260	83,305	51.66	2,824	8,795	311.44	30,053	15,317	50.97	29			184	184
186	131,754	48,399	36.73	595,090	233,061	39.16	257,511	293,552	114.00	155,226	71,830	46.27	10,859	519	4.78	186	186
196	2,448			5,395			13,946	1,412	10.12	1,940			1,006			196	196
197	17,136	905	5.28	3,302	9,028	273.41	5,361	98	1.83	300			963	14	1.45	197	197
200	833,863	302,874	36.32	336,630	156,723	46.56	2,214,986	675,410	30.49	137,278	68,116	49.62	5,256	1,144	21.77	200	200
254	14,780	86	.58	3,913	470	12.01	44,557	16,428	36.87	1,544	1,167	75.58	4,434	10	.23	254	254
256	978			162			4,945			26			229	119	51.97	256	256
260	288,398	178,610	61.93	128,196	69,564	54.26	368,239	191,557	52.02	19,995	7,905	39.53	33,225	7,606	22.89	260	260
266	5,062	404	7.98	1,344			4,277	1,082	25.30	18			196			266	266
268	9,315	980	10.52	1,523			54,366	2,965	5.45	331			23,022	30	.13	268	268
276	21,899			8,522	6,269	73.56	31,482	16	.05	3,672			3,788			276	276

278	3,626	1,237	7,692	10,868	141,291	444	17	278
280	6,581	1,166	15,799	2,353	14,89	236	1,967	280
300	26,316	9,135	57,256	15,737	27,49	6,431	1,033	300
302	31,163	2,032	3,808	4,619	29,83	1,506	23	302
304	47,065	11,427	15,483	5,904	31,26	142	9,43	304
306	37,503	21,380	53,431	11,299	11,05	6,255	3	306
308	33,759	33,789	58,879	21,421	36,38	5,043	367	308
310	43,734	12,329	14,844	115,71	38,77	604	10,48	310
316	227,643	1,664	19,970	284	42,620	4,136	50	316
318	102,442	12,838	110,133	42,620	37,27	15,530	318	318
320	383,684	571,722	14,105	5,257	37,27	5,476	2,285	320
322	13,305	13,537	1,702	1,215	71,39	354	3,20	322
324	4,969	22,321	29,582	4,912	16,61	295	3,001	324
326	188,561	22,303	763,769	277,837	36,38	13,413	46,314	326
328	27,612	17,496	80,935	50,835	30,38	3,227	9,732	328
330	9,545	1,316	18,753	28,935	36,38	9,035	21,01	330
336	4,106	43,46	61,238	39,759	64,93	374	5,283	336
346	92,121	45,977	270,776	79,607	29,40	18,521	816	346
350	2,666	16,147	15,797	2,670	16,90	84	37	350
352	4,952	2,606	25,690	39,000	151,81	3,677	10,267	352
354	12,994	103	142,977	24,504	17,14	4,683	14,884	354
356	3,951	650	7,415	501	6,76	2,588	17	356
358	73,688	147,326	113,398	18,945	16,71	20,493	1,872	358
366	929	42	3,555	13,060	367,37	74	594	366
368	4,123	4,785	13,867	17,912	20	21,178	7,915	368
370	42,059	38,431	44,856	17,912	39,93	2,151	3,941	370
372	15,647	10,300	67,500	1,551	20,12	3,966	5,443	372
374	12,068	2,166	64,128	1,551	2,42	13,435	8,243	374
386	11,288	2,703	92,951	44,236	47,59	1,592	7,279	386
388	6,101	2,883	500	500	47,59	65	9,756	388
390	3,723	916	1,814	14,172	59,07	156	1,326	390
394	6,118	23,992	23,992	25,896	45,03	236	454	394
396	7,286	671	57,511	25,896	44,21	324	928	396
402	7,400	25	7,889	393	44,21	123	347	402
404	2,129	1,615	12,209	1,337	10,95	1,568	548	404
406	68,486	52,508	197,557	44,977	22,77	62,760	11,860	406
412	7,688	2,501	24,337	302	1,24	2,857	1,489	412
414	21,415	3,642	140,356	41,315	29,41	50,927	112,556	414
418	10,172	5,363	5,577	16,31	3,088	921	66,022	418
420	50,690	47,420	169,786	203,750	126,01	32,588	10,693	420
424	4,148	3,429	59,454	92,592	155,60	3,017	25,635	424
426	4,270	727	60,210	3,184	3,29	1,133	83	426
430	61,802	179,580	49,154	2,437	3,96	5,808	7,30	430
432	39,746	20,736	7,931	3,844	48,47	3,964	30,647	432
434	4,008	276	11,179	10,939	98,31	506	27,04	434
442	16,956	4,464	21,739	6,607	30,37	1,856	2,985	442
444	63,946	23,900	166,264	46,847	38,17	6	689	444
450	8,579	2,878	53,118	21,142	39,80	1,026	51,53	450
452	405	10	2,181	1	05	851	814	452
454	95,304	1,145,306	13,332	124	93	17,660	100	454
458	147,091	37,559	620,643	269,250	43,38	31,872	2,332	458
460	602	6	3,445	2,291	891,44	437	4,178	460
464	70	571	1,146	33	2,88	236	1,298	464
466							—42	466
468							4	468
470	20,303	5,172	111,804	36,057	32,25	2,476	3,592	470
472	4,741	4,047	1,645	2,327	10,98	378	2,215	472
474	29,303	12,271	22,899	20,391	23,10	4,272	7,99	474
476	5,152	2,602	88,289	5,252	14,15	600	945	476
480	21,646	5,368	31,117	7,912	17,46	433	11,236	480
484	28,328	5,904	91,551	70,912	74,46	37,424	159	484
486	51,008	13,810	66,482	10,397	15,64	4,542	4,542	486
490	2,260	83	472,460	279,817	59,23	5,906	1,665	490
492	19,220	732	18,163	6,561	36,12	1,238	4,602	492
		5	13,473	1,714	12,72	1,325	94	492

APPENDIX IV—A (Continued)
 CLASSIFICATION OF AGGREGATE EXPERIENCE ON FIRE RISKS IN ONTARIO FOR YEARS 1932-36
 (EXCLUDING EXPERIENCE OF RECIPROCAL EXCHANGES, FARMERS' MUTUALS AND ASSOCIATED NEW ENGLAND FACTORY MUTUALS)

Class No.	FRAME PROTECTED				FRAME UNPROTECTED				BRICK PROTECTED				BRICK UNPROTECTED				FIRE-PROOF			Class No.
	Premiums Written	Claims Paid	Ratio (%)		Premiums Written	Claims Paid	Ratio (%)		Premiums Written	Claims Paid	Ratio (%)		Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)		
494	\$ 528	\$ 10	1.89		\$ 76	\$			\$ 6,919	2,051	29.64		\$ 996	\$		\$ 813	\$		494	
498	2,925	2,500	85.47						16,123	27,386	169.86		422			1,440	9,533	662.01	498	
502	410				14				399							136			502	
504	1,130	8	.71		29				13,961	78	.56		79			21,103	127	.60	504	
506	3,209	1,605	50.02		1,860	333	17.90		8,252	151	1.83		1,388			1,906			506	
508	2,145	2,750	128.21		3,298	87	2.64		11,207	1,417	12.64		1,250			2,791			508	
510	2,675								3,978	232	5.83		9			297			510	
514	10,704	91	.85		1,062	121	11.39		20,013	24,127	120.56		657			434			514	
516	2,087				19,357	8,106	41.88		11,074	8,436	76.18		2,723			158	164	103.80	516	
522	2,711	1,478	54.52		1,494				16,631	13,547	81.46		1,658	160	9.65	1,198			522	
526	2,803				2,477	4,157	167.82		46,592	6,294	13.51		17,237	50	29	2,485			526	
528	10,901	8,703	79.84		9,380	763	8.13		66,983	21,207	31.66		16,254	5,656	34.80	1,064	4,458	418.98	528	
534	30,896	62	.20		23,957	496	2.07		589				50			172			534	
538	6,731	23,457	348.49		60,420	33,755	55.87						131			6			538	
604	1,688	386	22.87		1,703	769	45.16		13,845	23,051	166.49		6,458	457	7.08	946	1,808	279.88	604	
606	70,999	31,617	44.53		19,932	3,640	18.26		51,255	7,252	14.15		2,741			646			606	
617	11,044	1,230	11.14		11,299	2,763	24.45		23,323	4,538	19.46		1,216	396	32.57	19,227	1,729	10.66	617	
620	159,033	81,510	51.25		150,148	66,477	44.27		474,194	310,456	65.47		52,197	18,634	35.70	59,456	16,036	26.97	620	
622	93,835	32,086	34.19		568,854	232,845	40.93		19,283	1,639	8.50		48,028	8,641	17.99	3,653	1,444	39.53	622	
624	207,193	118,086	56.99		22,556	9,385	41.61		19,966	7,023	35.17		704			457			624	
626	353	37	.04		374				358	3,544	989.94					108			626	
628	3,086	248	8.04		1,957	102	5.21		1,363	124	9.10		—			116			628	
630	327,614	72,499	22.13		175,555	71,281	40.60		156,354	20,167	12.90		9,777	1,315	13.45	37,659	7,625	20.25	630	
636	242,095	70,073	28.94		147,475	62,972	42.70		829,103	241,085	29.08		82,376	11,952	14.51	82,240	8,218	9.99	636	
642	1,834				396				1,193										642	
648	27,423	5,971	21.77		11,145	41,890	375.86		3,176	121	3.81		543						648	
650	333,405	155,501	46.64		560,494	1,105,396	197.22		9,169	1,771	19.32		1,247	9,635	772.65	1,612			650	
652	106,671	13,534	12.69		50,539	29,076	57.53		6,591	73	1.11		618			109			652	
654	25,845	17,678	68.40		5,999	5,999	10.75		24,839	1,485	5.97		2,562			1,081			654	
656	426,075	180,044	42.26		498,504	299,285	60.06		733,828	251,901	34.33		52,564	11,812	22.47	67,960	7,601	11.18	656	
670	102,431	42,450	41.44		255,394	67,057	26.26		240,094	88,492	36.86		17,299	6,613	38.23	24,993	4,426	17.71	670	
672	9,390	12,684	135.08		76,823	128,149	166.81		10,033	615	6.13		1,624	149	9.17	535	460	85.98	672	
674	23,619	2	.01		2,013				15,506	5,233	33.75		111			6,430	103	1.60	674	
680	15,161	3,260	21.50		10,407	13,320	127.99		305,782	59,965	19.61		12,187	8	.07	122,340	36,002	29.43	680	
682	2,900				420,484	194,863	46.34		951				355			24			682	
686	6,867	2,337	34.03		166,690	40,769	24.46		7,840	2,304	29.39		6,211	1,857	29.90	150	19	12.67	686	
702	84,804	36,614	43.18		310,142	136,409	43.98		181,070	97,356	53.77		36,390	10,517	28.90	10,503	2,934	27.93	702	
703	8,743				109				428							179			703	
704	1,835	7,442			584	647	110.79			3	.07					188			704	
705	12,295				4,820	852	17.68												705	
706					20				340	12	3.53		8			20			706	
708	272	74	25.34		48				19,921	2,147	10.78		151	452	299.34	323	3	.93	708	
710	41				37				718	539	75.07		6			87			710	
712	64				685	11	1.61		1,644				3			4,539	73	1.61	712	

EXPERIENCE OF FIRE INSURANCE RISKS IN ONTARIO CLASSIFIED AS TO CONSTRUCTION AND PROTECTION FOR YEARS 1932-1936

58,121	9,160	15.76	55,201	17,864	32.36	43,425	3,794	8.74	6,495	1,950	30.02	119	.....	.....	.....	714
720	.....	.....	4,171	117	2.81	26,740	828	1,273	1,904	149	.....	62	.....	.....	.....	720
802	5,703	69.31	1,255	152	12.11	609,508	89,451	14.68	3,675	30	.....	2,748	.....	34	1.24	802
804	8,726	30.31	962	5	52	291,628	51,989	17.83	4,283	.....	.....	138,440	.....	11,111	8.03	804
820	134,479	67,240	50.00	27,591	102	37	360,490	224,457	62.26	15,561	2,435	15.65	54,808	22,507	41.07	820
842	36,071	26,675	73.95	4,945	20	40	445,000	223,301	50.18	12,180	912	.....	7,337	10,232	139.46	842
852	13,905	24,765	178.10	614	.....	.....	113,269	38,522	34.01	3,802	207	5.44	69,224	36,144	52.21	852
858	81,569	1,723	2.11	15,995	311	1.94	197,177	19,369	9.82	8,881	331	3.73	6,230	395	6.34	858
862	9,380	27,782	296.18	437	30	6.86	246,171	172,225	69.96	9,657	1,426	14.77	31,937	4,083	12.79	862
866	213,910	29,865	13.96	73,794	10,154	13.76	2,375,458	679,563	28.61	111,185	15,306	13.77	37,459	42,050	112.26	866
886	34,794	1,260	3.67	18,215	448	2.46	132,524	15,121	11.41	3,097	19	.....	382,475	81,243	88.66	886
952	221	.....	.....	61	2	3.28	14,512	2,414	16.63	101	.....	.....	25,496	1,453	5.70	952
956	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13,699	623	4.55	956
18,230,131	7,528,277	41.29	18,755,675	11,602,733	61.86	36,921,853	15,200,407	41.17	3,351,351	1,359,158	40.56	3,412,594	602,977	.....	.....	17.67

Year	FRAME PROTECTED			FRAME UNPROTECTED			BRICK PROTECTED			BRICK UNPROTECTED			FIRE-PROOF		
	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)
1932.....	\$ 3,975,160	1,880,683	47.31	3,948,281	3,592,468	90.99	7,921,838	3,946,587	49.82	786,732	267,088	33.95	\$ 654,512	114,150	17.44
1933.....	3,560,406	1,702,476	47.82	3,538,534	2,785,007	78.71	7,301,424	3,798,207	52.02	678,533	294,623	43.42	680,358	110,241	16.20
1934.....	3,592,945	1,423,995	39.63	3,655,734	2,208,729	60.42	7,492,177	2,990,994	39.92	641,858	280,155	43.65	702,659	111,805	15.91
1935.....	3,671,150	1,079,543	29.41	3,851,662	1,659,848	43.09	7,221,811	2,121,768	29.38	624,139	224,043	35.90	714,624	118,294	16.55
1936.....	3,430,470	1,441,580	42.02	3,761,464	1,356,681	36.07	6,984,603	2,342,851	33.54	620,089	293,249	47.29	660,441	148,487	22.48
5 years.....	18,230,131	7,528,277	41.29	18,755,675	11,602,733	61.86	36,921,853	15,200,407	41.17	3,351,351	1,359,158	40.56	3,412,594	602,977	17.67

APPENDIX IV—B

CLASSIFICATION OF AGGREGATE EXPERIENCE ON FIRE RISKS IN ONTARIO FOR YEARS 1933-37
(EXCLUDING EXPERIENCE OF RECIPROCAL EXCHANGES, FARMERS' MUTUALS AND ASSOCIATED NEW ENGLAND FACTORY MUTUALS)

Class No.	FRAME PROTECTED				FRAME UNPROTECTED				BRICK PROTECTED				BRICK UNPROTECTED				FIRE-PROOF				Class No.
	Premiums Written	Claims Paid	Ratio (%)		Premiums Written	Claims Paid	Ratio (%)		Premiums Written	Claims Paid	Ratio (%)		Premiums Written	Claims Paid	Ratio (%)		Premiums Written	Claims Paid	Ratio (%)		
2	69,712	57,862	83.00		83,385	48,639	58.33		10,024	7,703	76.85		2,914	2,651	90.97		105				2
4	93,008	49,215	52.91		115,990	75,903	65.44		882,749	488,047	55.29		116,479	78,326	67.24		7,309	33			4
6	46,178	3,578	7.75		29,984	17,371	57.93		587,068	71,530	12.18		39,382	8,631	21.92		24,531	697			6
8	70,926	10,831	15.27		185,925	43,938	23.63		1,027,504	326,384	31.76		192,585	72,502	37.65		139,098	10,638			8
10	8,906,642	3,235,093	36.33		2,968,858	1,946,130	65.55		8,568,121	2,555,128	29.82		624,159	317,289	50.83		57,783	13,582			10
14	78,511	18,543	23.62		2,374,479	1,172,429	49.38		16,187	8,446	52.18		20,181	5,701	28.25		655	10			14
16	9,697	35,005	36.32		2,491,441	2,276,733	91.22		4,749	12,063	254.01		199,878	142,986	71.54		1,347	7,456			16
22	87,773	29,619	33.75		30,477	12,253	40.20		35,278	5,173	14.66		2,139	500	23.38		190	17			22
24	18,027	10,679	57.33		32,670	15,622	48.01		221,499	32,113	14.49		31,015	9,916	32.63		77,036	6,378			24
101	1,045,909	373,107	35.67		628,692	267,959	42.62		4,057,532	1,867,532	46.02		256,457	104,547	40.77		267,088	25,383			101
102	47,461	13,940	29.37		33,340	11,738	35.21		156,382	39,094	25.00		14,030	1,065	7.59		11,539	19			102
103	12,563	4,334	34.50		74,413	15,660	21.04		7,366	1,883	25.60		7,366	1,883	25.60		3,562	41			103
110	28,418	4,291	15.10		8,263	1,718	8.69		169,182	143,115	84.59		5,662	4,086	72.17		2,876	683			110
112	7,076	1,882	26.60		1,505				22,762	4,116	18.08		313				587				112
114	88,901	55,490	62.42		20,718	2,808	13.55		538,783	466,000	86.49		14,586	4,229	28.99		13,480	3,325			114
116	1,999	17	.85		22,498	6,160	27.38		350,242	152,006	43.40		33,851	6,468	19.11		1,377				116
124	75,457	21,042	27.89		33,725	15,066	44.67		15,707	3,020	19.23		349	252	72.21		4,185	284			124
126	1,645				229	6	2.62		227,868	212,264	93.15		8,533	2,982	34.95		565				126
128	50,892	38,908	76.45		12,677	1,218	9.61		15,912	11,665	73.31		83				3,917	252			128
130	2,043				695				216,002	140,082	64.85		11,398	1,414	12.41		5,288	370			130
132	50,563	17,477	34.56		17,323	2,991	17.27		414,113	149,442	36.09		32,777	10,972	33.47		5,360	2,078			132
136	250,885	91,348	36.41		84,078	39,739	47.26		191,365	53,263	27.83		20,398	3,678	18.05		9,159	1,810			136
138	33,244	1,661	5.00		8,509	1,801	21.17		43,303	17,812	41.05		39,851	9,683	24.56		8,729	16			138
140	130,103	55,984	43.03		73,237	13,482	18.41		37,557	46,512	80.81		425				4,223				140
142	6,881	40,884	59.57		3,501	4	.11		331,208	90,234	27.24		32,714	13,323	40.73		2,250	279			142
146	138,872	56,697	40.83		82,617	27,232	32.96		8,806	1,241	14.09		—				63				146
154	2,333				278				102,857	28,972	28.17		14,758	3,583	24.28		4,101	690			154
156	23,841	8,174	34.29		23,112	7,615	32.95		1,384,936	757,080	54.67		57,528	21,085	36.65		59,119	10,554			156
160	336,005	139,414	41.49		139,245	62,563	44.93		3,682	11,844	321.67		245				165	5			160
164	84				43				457,435	51,961	11.36		30,744	4,336	14.10		291,745	9,859			164
168	29,956	8,557	28.57		26,721	2,496	9.34		119,425	78,786	65.97		2,995	2,012	67.18		3,684	1,099			168
176	33,758	13,233	39.20		19,498	12,324	63.21		6,494	4,931	75.93		147				116				176
180	680				356				8,804	3,173	35.93		147				29				180
184	2,745	2,433	88.63		150,661	84,697	56.22		2,806	8,804	313.76		28,404	15,641	55.07		9,247	498			184
186	120,596	39,614	32.85		577,450	145,634	25.22		237,976	233,648	98.18		142,912	62,643	44.53		1,223				186
196	2,375				11,051	750	6.79		14,213	1,412	9.93		819				14				196
197	17,215	650	3.78		2,884	7,033	243.86		3,800	75	1.97		338				6,611	1,144			197
200	815,095	273,612	33.57		324,562	123,607	38.08		2,202,368	575,306	26.12		125,683	62,683	49.87		4,996	254			200
254	14,736	146	.99		3,099	455	14.68		43,121	6,074	14.09		1,535	1,167	76.03		229				254
256	1,158				209				7,208	9	.12		26				33,544	7,239			256
260	267,078	194,994	73.01		117,987	52,566	44.55		347,429	131,415	37.82		20,289	6,167	30.40		57				260
266	5,155	404	7.84		1,252				3,909	85	2.17		18				22,214	50			266
268	9,424	2,245	23.82		1,523				52,561	2,902	5.52		264				5,776				268
276	19,619				9,649	2,656	27.53		27,527	16	.06		3,387								276

278	3,107	.....	657	7,431	10,976	147.71	314	.....	82	.....	278
280	6,983	.....	1,249	17,276	2,343	13.56	119	.....	2,880	.....	280
300	22,685	.....	9,104	47,363	13,638	28.79	7,029	.....	1,142	.....	300
302	1,737	7.66	3,632	39.50	3,632	28.79	38	.....	54	.....	302
304	6,386	22.46	11,230	1,383	13,425	31.84	962	.....	142	14.76	304
306	44,677	90.48	15,577	8,588	55.13	8,588	17.46	6,348	1,713	26.98	306
308	33,391	32,331	12,664	14,618	115.43	14,618	30.34	3,362	423	12.58	308
310	42,910	1,883	4.39	11,712	1,534	13.10	390	.....	20	.....	310
316	213,776	126,880	59.35	101,356	22,483	22.18	105,040	.....	88	.....	316
318	86,809	65,712	75.70	385,022	419,279	108.90	12,755	.....	3,105	50	318
320	14,177	4,785	33.75	13,537	19.20	1,220	4,618	.....	50.54	.....	320
322	5,572	224	4.02	31,040	3,973	12.80	627	.....	73.52	.....	322
324	177,388	102,960	58.04	703,002	260,447	37.05	13,329	.....	3.59	8,996	324
326	26,440	17,831	67.44	150,445	165,414	109.95	2,660	.....	1,687	1,286	326
328	8,936	3,961	44.33	63,514	38,959	61.34	642	.....	5,421	13.61	328
330	86,865	42.27	48,803	243,773	72,075	29.57	16,108	.....	8,075	67.13	330
336	16,147	36,146	653.46	14,953	2,686	17.96	98	.....	10,380	816	336
340	2,471	6,176	102.25	23,222	20,275	86.23	3,846	.....	37	23.87	340
352	5,015	5,128	102.25	115,212	22,025	19.94	3,108	.....	11,454	593	352
354	10,537	1,938	18.39	104,124	13,782	13.24	2,705	.....	13,619	4.35	354
356	4,609	2,168	3.15	5,085	501	9.85	2,205	.....	—	.....	356
358	68,879	2,168	.....	2,783	382	13.73	97	.....	1,877	594	358
366	982	.....	200	14,124	421	2.98	2,096	.....	242.27	383	366
368	3,827	60	1.57	14,124	421	2.98	2,096	.....	8,171	.....	368
370	40,255	17,409	43.25	38,144	18,008	41.72	20,098	.....	5,443	134.46	370
372	15,091	2,924	19.38	59,732	6,127	10.26	5,574	.....	95	81	372
374	14,141	376	2.66	65,199	2,645	4.06	12,314	.....	11,798	704	374
386	11,176	2,676	23.94	84,457	36,930	43.73	1,185	.....	7,120	8.54	386
388	6,076	.....	2,563	247	.....	.....	—	.....	9,798	72.67	388
390	5,714	578	10.12	5,213	16,633	.....	156	.....	12	.....	390
394	1,366	891	65.23	21,531	16,286	77.25	172	.....	1,088	427	394
396	6,622	.....	751	52,862	16,286	30.81	264	.....	21	43.17	396
402	446	592	132.74	884	380	42.99	1,853	.....	347	1.93	402
404	2,064	838	40.60	11,551	1,304	11.29	1,853	.....	9	1.99	404
406	68,145	49,788	73.06	205,439	35,120	17.10	59,217	.....	12,877	199	406
412	4,941	95	1.92	23,847	168	70	3,343	.....	69.29	1,555	412
416	18,871	1,779	9.43	137,411	27,183	19.78	56,286	.....	1,854	.....	416
418	9,615	791	8.23	58,584	379	6.47	3,600	.....	119,454	134,760	418
420	46,113	20,989	45.52	159,775	127,635	79.88	30,472	.....	715	18	420
424	3,960	.....	97	57,172	74,877	130.97	24	.....	9,880	25,506	424
426	4,622	564	12.20	61,158	3,415	5.58	293	.....	2,948	.....	426
430	53,174	187,245	352.14	43,431	1,183	2.72	5,709	.....	793	151	430
432	35,318	26,926	76.24	6,771	3,844	56.77	3,940	.....	3,760	74	432
438	4,177	.....	1,085	13,769	10,954	79.56	11	.....	405	83.92	438
442	14,395	4,598	31.94	20,271	6,797	33.53	504	.....	821	81	442
446	61,093	23,114	37.83	163,610	45,207	27.63	1,691	.....	124	13.44	446
450	8,470	2,878	33.98	53,469	17,384	32.51	1,124	.....	565	721	450
452	440	.....	1,116	1,522	.....	.....	71	.....	1,360	.....	452
458	106,854	10,674	9.99	15,031	6,306	41.95	21,618	.....	11,270	100	458
460	137,802	49,884	36.20	606,964	284,367	46.85	26,902	.....	20,294	2,442	460
464	774	60	7.75	3,477	.....	.....	555	.....	37.12	3,301	464
466	70	.....	56	94	.....	.....	2	.....	2,321	1,298	466
468	.....	.....	642	1,117	33	2.95	116	.....	29	.....	468
470	15,688	5,158	32.88	121,163	54,928	45.33	1,638	.....	13	3,592	470
472	5,144	153	2.97	23,484	2,380	10.13	82	.....	25,146	2,909	472
474	28,257	15,134	53.56	92,438	24,562	26.57	4,820	.....	1,556	11,577	474
476	5,200	1,156	22.23	35,197	12,934	36.75	1,432	.....	122	95	476
480	20,994	6,340	30.20	35,197	12,934	36.75	1,432	.....	12,801	158	480
484	24,289	8,273	34.06	86,167	72,635	84.30	19,804	.....	11,031	1,432	484
486	48,327	21,319	44.11	61,301	15,348	25.04	68,419	.....	38,106	192.42	486
490	1,993	164	8.23	450,446	185,709	41.23	1,757	.....	6,113	8.93	490
492	18,794	332	1.77	17,107	4,727	27.63	1,757	.....	3.71	4,856	492
494	.....	.....	3,717	11,586	441	3.81	120	.....	94	8.18	494

APPENDIX IV—B (Continued)

CLASSIFICATION OF AGGREGATE EXPERIENCE ON FIRE RISKS IN ONTARIO FOR YEARS 1933-37
(EXCLUDING EXPERIENCE OF RECIPROCAL EXCHANGES, FARMERS' MUTUALS AND ASSOCIATED NEW ENGLAND FACTORY MUTUALS)

Class No.	FRAME PROTECTED			FRAME UNPROTECTED			BRICK PROTECTED			BRICK UNPROTECTED			FIRE-PROOF			Class No.
	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)	Premiums Written	Claims Paid	Ratio (%)	
494	483	\$ 2,577	94.22		\$		6,673	\$ 26	.39	709	\$		\$ 702	\$		494
498	2,735			14			16,430	27,490	167.32	175			1,389	9,594	690.71	498
502	128						458						30			502
504	634	8	1.26	—29			16,469	44	.27	244			22,584	127	.56	504
506	3,139	5	.16	1,988	333	16.75	8,736	34	.39	1,084			1,475			506
508	2,140	740	34.58	3,929	87	2.21	9,639	1,417	14.70	1,024			2,692			508
510	2,581			13			4,287	543	12.67				384			510
514	8,205	77	.94	1,223	121	9.89	20,285	23,530	116.00				613			514
516	2,813			21,558	8,049	37.34	12,611	8,725	69.19	3,037			214	164	76.64	516
522	2,371	41	1.73	1,334			14,544	7,889	54.24	1,336			1,069			522
526	2,395			1,760			39,549	1,861	4.71	16,788			2,485			526
528	11,085	2,968	26.77	8,025	2,763	34.43	65,838	20,848	31.67	16,408			956	4,573	478.35	528
532	35,704	62	.17	42,653	2,425	5.69				50			378			532
534	7,573	23,457	309.75	60,413	18,878	31.25				84			6			534
604	809	384	47.47	1,661	768	46.24	13,403	23,096	172.32	6,429			602	1,808	300.33	604
606	60,906	24,427	40.11	17,841	3,630	20.35	46,136	3,542	7.68	2,351			—14	56		606
617	10,268	1,642	15.99	12,565	4,560	36.29	20,213	515	2.55	2,979			19,922	223	1.12	617
620	163,792	52,555	32.09	159,950	48,045	30.04	475,264	389,791	82.02	47,862			61,273	17,259	28.17	620
622	92,526	21,603	23.35	558,754	207,659	37.16	18,387	950	5.17	50,396			3,790	1,430	37.73	622
624	218,316	121,922	55.85	20,843	9,533	45.74	19,552	7,094	36.28	633			292	193	66.10	624
626	318			467			555						108			626
628	3,103	248	7.99	1,983	102	5.14	1,342	74	5.51	72			116			628
630	322,546	85,100	26.38	159,999	47,844	29.90	148,801	13,33	13.33	9,637			37,621	—4,963	—13.19	630
636	221,427	63,880	28.85	142,984	63,097	44.13	792,591	161,273	20.35	73,326			72,374	8,394	11.60	636
642	2,244	7	.31	12,679			1,421	37	2.60	48			246			642
648	25,793	5,877	22.79	10,201	42,690	418.49	2,967	135	4.55	39						648
652	322,993	110,137	34.10	566,094	532,560	94.08	10,229	7,198	70.37	1,220			1,471			652
654	102,949	17,942	17.43	49,589	20,016	40.36	4,210	1,73	1.73	258			1,050			654
656	22,916	16,870	73.62	56,962	4,273	7.50	22,739	595	2.62	2,988			61,608	8,189	13.29	656
672	427,458	170,134	39.80	495,968	182,522	36.80	731,837	192,652	26.32	52,553			28,995	8,835	30.47	672
674	80,220	43,407	54.11	229,825	75,053	32.66	216,217	74,731	34.56	14,205			2,444	460	18.82	674
676	8,551	1,212	14.17	75,066	22,507	29.98	10,273	5,20	5.06	20			6,431	103	1.60	676
680	19,830	2	.01	970			12,999	5,233	40.26	111			120,534	36,481	30.27	680
682	15,173	1,185	7.81	8,497	9,127	107.41	300,797	18,049	6.00	11,991			24			682
686	1,514			247,113	62,379	25.24	550			893			19			686
702	6,172	2,337	37.86	314,502	145,173	46.16	7,775	2,292	29.48	5,804			160	3,099	20.30	702
704	86,651	30,678	35.40	24			170,907	91,002	53.25	34,247			15,268			704
706	2,235	222	9.93	529	647	122.31	4,151	3	.07	188			175			706
708	7,061	86	1.22	6,886	1,436	21.80	445			83			188			708
710	95	74	77.89	20			22,394	2,457	10.97	8			20			710
711	58			37			157			—5			372	3	.81	711

	64	-1/1	626	3	73	1.56	712
712	68,387	60,944	45,757	5,606	1,950	4,684	714
714	314	232	-207	1,532	149	171	720
802	6,104	4,720	28,975	2,619	9.04	3,172	804
804	9,236	1,093	596,424	101,545	17.03	134,481	820
820	9,551	278	287,576	40,469	14.07	57,095	842
842	132,857	61,020	148,238	43,95	10.438	10,990	858
858	43,914	26,153	337,282	234,201	54.70	89,581	866
866	15,532	26,003	428,159	47,922	41.66	5,810	882
882	82,703	2,437	115,018	19,556	10.23	26,587	896
896	8,657	312.28	191,206	9,135	3.62	3,814	912
912	223,348	34,923	249,877	8,685	13.11	405,850	928
928	46,216	2,842	2,384,182	870,743	14,022	35,539	956
956	275	61	135,333	17	3,578	13,286	
			1,3348				
			2,589				
			13,537,729				
			36,380,504				
			37.21				
			3,151,824				
			1,288,330				
			40.88				
			3,473,336				
			622,972				
			17.94				

EXPERIENCE OF FIRE INSURANCE RISKS IN ONTARIO CLASSIFIED AS TO CONSTRUCTION AND PROTECTION FOR YEARS 1933-1937

Year	FRAME PROTECTED				FRAME UNPROTECTED				BRICK PROTECTED				BRICK UNPROTECTED				FIRE-PROOF			
	Premiums Written	Claims Paid	Ratio (%)		Premiums Written	Claims Paid	Ratio (%)		Premiums Written	Claims Paid	Ratio (%)		Premiums Written	Claims Paid	Ratio (%)		Premiums Written	Claims Paid	Ratio (%)	
1933.....	\$ 3,560,406	\$ 1,702,476	47.82		\$ 3,538,534	\$ 2,785,007	78.71		\$ 7,301,424	\$ 3,798,207	52.02		\$ 678,533	\$ 294,623	43.42		\$ 680,358	\$ 110,241	16.20	
1934.....	3,592,945	1,423,995	39.63		3,655,734	2,208,729	60.42		7,492,177	2,990,994	39.92		641,858	280,155	43.65		702,659	111,805	15.91	
1935.....	3,671,150	1,079,543	29.41		3,851,662	1,659,848	43.09		7,221,811	2,121,768	29.38		624,139	224,043	35.90		714,624	118,294	16.55	
1936.....	3,430,470	1,441,580	42.02		3,761,464	1,356,681	36.07		6,984,603	2,342,851	33.54		620,089	293,249	47.29		660,441	148,487	22.48	
1937.....	3,504,965	1,135,722	32.40		3,768,848	1,369,658	36.34		7,380,489	2,283,909	30.95		587,205	196,260	33.42		715,254	134,145	18.75	
Totals.....	17,759,936	6,783,316	38.19		18,576,242	9,379,923	50.49		36,380,504	13,537,729	37.21		3,151,824	1,288,330	40.88		3,473,336	622,972	17.94	

APPENDIX IV—Continued

INDEX TO CLASSIFICATION OF FIRE INSURANCE RISKS

CLASS NO.	NON-HAZARDOUS	CLASS NO.	
2.	Barns and Stables, Private, other than farm.	140.	Mercantile Stocks—Hardware, Iron and Steel Bars and Piping, Cutlery, Surgical Instruments, Machinery, Belting, Mill Equipment, Supplies, Stoves, Tinware, House Furnishings, Wooden, Willow and Basketware, retail.
4.	Churches and Chapels.	142.	Mercantile Stocks—Hardware, Iron and Steel Bars and Piping, Cutlery, Surgical Instruments, Machinery, Belting, Mill Equipment Supplies, Stoves, Tinware, House Furnishings, Wooden, Willow and Basketware, wholesale.
6.	City and Town Halls, Courthouses, State Capitols, Armories, Fire Department Houses, Libraries (Public), Museums of Art, and Natural History.	146.	Household Furniture in Mercantile Buildings.
8.	Colleges, Universities, Boarding Schools, Convents, Schools and Academies, with or without dormitories.	154.	Mercantile Stocks—Liquors and Wines, wholesale.
10.	Dwellings without Barns or with Barns Attached (excluding seasonal and farm risks), Apartment and Flat Houses, Palatial Dwellings. (Apartment Houses having one general Dining-room, classify with Hotels; see 620.)	156.	Lodge and Society Rooms (Masonic, Oddfellows, etc.), Contents only.
14.	Dwellings and Outbuildings—Summer or Winter only.	160.	Mercantile Stocks — Miscellaneous, wholesale and retail.
16.	Farm Risks (buildings and contents), including Live Stock.	164.	Mercantile Stocks—Millinery, Feathers, Artificial Flowers, wholesale.
22.	Garages (private).	168.	Offices and Banks, Telephone Exchanges, Buildings and Contents.
24.	Hospitals, Sanatoriums, Asylums (Deaf, Dumb, Blind, Orphan), Homes for the Aged.	176.	Restaurants, Contents only.
		180.	Saloons (Liquor), Contents only.
		184.	Stores, Country (Remote or Crossroad), usually of moderate or small values, Buildings and Contents.
		186.	Stores, General (Village or City), including Department Stores, Contents only.
		196.	Mercantile Stocks—Tobacco, Cigars, Smokers' Articles, wholesale.
		197.	Wharf Risks, Ferry Houses, Contents.
		200.	Mercantile Buildings, Retail Occupancy, with Dwellings only above Grade Floor.
	MERCANTILE		WAREHOUSES
101.	Mercantile Buildings (including those with public hall or lodge rooms above), except 103 (see 168, 200, 184 and 186).	254.	Cold Storage, Contents only.
103.	Mercantile Buildings with Wholesale Occupancy exclusively.	256.	Cotton (no compressing), Building and Contents.
102.	Mercantile Stocks—Agricultural Implements, Automobile and Carriage Sales-rooms.	260.	General Storage, not specifically classed, Contents only.
110.	Mercantile Stocks—Boots and Shoes, retail.	266.	Fibres (other than Cotton and Wool and Tobacco), Contents only.
112.	Mercantile Stocks—Boots and Shoes, Leather Goods (Hides, Harness and Trunks), Rubber Goods, wholesale.	268.	Household Furniture, Contents only.
114.	Mercantile Stocks—Clothing, Hats, Caps, Furs and Men's Furnishings, retail, Merchant Tailor, Regalia, Costumer and Dressmaking.	276.	Tobacco, Building and Contents.
116.	Mercantile Stocks—Clothing, Hats, Caps, Furs and Men's Furnishings, wholesale.	278.	Whiskey, Building and Contents.
124.	Mercantile Stocks—Drugs, Chemicals and Medicines, retail.	280.	Wool, Contents only.
126.	Mercantile Stocks—Drugs, Chemicals and Medicines, wholesale.		
128.	Mercantile Stocks—Dry Goods, Woollens, Carpets and Notions, Chinese and Japanese Goods, retail.		MANUFACTURING SPECIALS
130.	Mercantile Stocks—Dry Goods, Woollens, Carpets and Notions, Chinese and Japanese Goods, wholesale.		WOODWORKERS
132.	Mercantile Stocks—Furniture, Musical Instruments, Music, Undertakers' Establishments, Photographers' Supplies, Optical and Scientific Goods, retail.		(Building and Contents)
136.	Mercantile Stocks—Groceries, Meat, Fish, Butter, Cheese, Eggs, Fruit and Produce, retail.	300.	Agricultural Implement Factories, and other Factories having woodworking (principally hard) in conjunction with ironwork, painting, etc., such as Carriage, Bed Spring, Incubator, Refrigerator, Sewing Machine and Wringer Factories, and Car Works.
138.	Mercantile Stocks—Groceries, Meat, Fish, Butter, Cheese, Eggs, Fruit and Produce, wholesale.		

APPENDIX IV—Continued

INDEX TO CLASSIFICATION OF FIRE INSURANCE RISKS—Continued

CLASS
NO.

- 302. General Woodworking, without power, including Carpenter and Cabinet Shops, Looking Glass and Picture Frame Factories, Cooper Shops.
- 304. General Woodworking, with power and without finishing, Chair, Pail, Tub, Tank, Bobbin, Ladder, Wooden Toy Factories, Match Factories, Moulding, Turning, Wheel, Hub, Spoke and Spool Factories—Carpenter Shops with power.
- 306. Furniture, Organ, Piano, Graphophone, Rattan, Wooden Trunk, Casket and Billiard Table Factories—Clock Factories if with woodworking.
- 308. Marine Railways, Shipyards, Boat Building, Dry Docks.
- 316. Planing Mills, Sash, Door, Blind and Wooden Box Factories—Dry Houses for Lumber.
- 318. Saw Mills.
- 320. Shingle, Stave, Lath, Veneer and Kindling Wood Mills—Excelsior Factories.

METAL WORKERS

(Building and Contents)

- 322. Automobile Factories.
- 324. Heavy Metal Workers Generally—Foundries for Iron, Brass, Type Work and Stoves—Furnaces, Rolling Mills, Machine Shops (with Foundries connected)—Boiler Shops, Nut and Bolt Works, Bicycle and Firearms Factories, Locomotive Works, Wireworking and Drawing, Machine Shops without Foundries.
- 326. Light Metal Workers generally—Hardware Factories for manufacturing Cutlery, Copper or Brassware, Axes, Tools, Nails, Tacks, Pins and Needles—also Clock Factories if no woodworking, Jewellery, Watch, Dental, Scientific and Surgical Instrument Factories, Miscellaneous Metal Workers, not otherwise specified, Silver, Aluminum and Tableware Factories—Electro-plating.
- 338. Stamping Works—Tin, Hollowware, Iron Bedstead, Gas Fixtures, Lamp and Iron Toy Factories—Japanneries.

OTHER OCCUPATIONS

(Building and Contents)

- 346. Bakeries and Macaroni Factories.
- 350. Bleacheries, Dye and Print Works.
- 352. Boot, Shoe, Slipper, Heel and Counter Factories.
- 354. Breweries.
- 356. Brush and Broom Factories.
- 358. Canneries—Canning and Preserving Works for Fruit, Vegetables and Fish.
- 366. Celluloid Works—Celluloid and Celluloid Goods Factories.
- 368. Cement Mills.

CLASS
NO.

- 370. Cereal Mills—Grist and Feed Mills and Rice Mills.
- 372. Chemical Works of the milder hazards.
- 374. Chemical Works of hazardous nature or with explosive hazard.
- 386. Clothing, Cap and Overall Factories—Tent, Awning, Sail and Rigging Lofts.
- 388. Coal Breakers and Mining Buildings—Anthracite.
- 390. Coal Tipples and Top Works—Bituminous.
- 394. Collar, Cuff, Shirt, Corset, Waist and other White Goods Factories.
- 396. Confectionery, Chocolate and Chewing Gum Factories.
- 402. Cotton Gins.
- 404. Cotton Mills (Full Process).
- 406. Creameries, Powdered and Condensed Milk, Caseine and Cheese Factories.
- 412. Distilleries and Rectifying Works (Steam).
- 416. Electric Light and Power Plants (when separately insured), Water Works and Pumping Stations—Filtration Plants.
- 418. Fertilizer and Phosphate Factories.
- 420. Flour Mills.
- 424. Fur Hat, Fur Cutting, Forming and Dressing Mills.
- 426. Glass Works.
- 430. Grain Elevators and Warehouses—Terminal.
- 432. Grain Elevators and Warehouses—Country.
- 438. Hemp and Jute Mills—Cordage and Bagging Factories—Waste and Shoddy Mills, Carpet Lining and Batting Factories.
- 442. Ice Factories.
- 446. Laundries (Hand or Power)—Cleaning Establishments.
- 450. Leather Goods Factories (except Boot and Shoe), such as Harness, Saddlery, Pocketbook, Glove, Bag, Leather Trunk, Whip and Sporting Goods.
- 452. Malt Houses.
- 458. Mining Risks (other than Coal, including Mining Dredges).
- 460. Miscellaneous Manufacturing Establishments, not otherwise classified.
- 464. Oil Works—Vegetable.
- 466. Oil—Vegetable—in tanks.
- 468. Oil Works—Fish.
- 470. Oil Works—Minerals—Refineries, Oil Derricks, Pipe Lines.
- 472. Oil—Mineral—in Tanks or Sumps.
- 474. Packing Houses, Slaughtering, Rendering, Oleomargarine, Lard, Candle, Crude Glycerine and Glue Works.
- 476. Paint, Varnish, White Lead and Oil Colour Works—Turpentine Refineries, Printing Ink Works.
- 480. Paper, Pulp, Leather Board and Straw Board Mills.
- 484. Potteries, Brick, Tile, Plaster and Crucible Works—China Decorating.
- 486. Printing Establishments, Lithographers, Book Binderies.

APPENDIX IV—*Concluded*INDEX TO CLASSIFICATION OF FIRE INSURANCE RISKS—*Concluded*CLASS
NO.

- 490. Rubber Mills—Including Manufacture of Rubber Goods and Clothing.
- 492. Salt Works.
- 494. Silk Mills.
- 498. Soap Factories (when insured separately from Packing Houses or other plants).
- 502. Sugar Houses.
- 504. Sugar (Cane and Beet) Refineries.
- 506. Tanneries—(Heavy Leather).
- 508. Tanneries — (Light Leather, Currying Shops, Morocco Works and Leather-making generally without japanning).
- 510. Tanneries—(Light), with Japanning or Enamelling.
- 514. Tobacco, Cigar, Cigarette and Snuff Factories.
- 516. Tobacco Stemmeries, Prizeries and Re-handling Houses.
- 522. Weaving and Knitting Mills (no Preparatory Process), Embroidery and Lace Curtain Factories.
- 526. Wineries.
- 528. Woollen Mills (full process)—all Wool or Mixed Stocks, Worsted, Carpet, Knitting, Felting, Wool Hat Factories.
- 533. Pulpwood in connection with mills.
- 534. Pulpwood, Cordwood, Ties, Bark or Logs, when in bush or beside railway tracks.

NON-MANUFACTURING SPECIALS

(Building and Contents)

- 604. Asylums—Insane and Inebriate, Poor Farms and Alms Houses, Jails, Prisons, Penitentiaries and Reform Schools.
- 606. Barns and Stables (public)—Livery, Sales, Bus, Express, Hotel and Boarding.
- 617. Builders' Risks—Buildings in Process of Construction.
- 620. Club Houses (city), Y.M.C.A., Y.W.C.A.—Gymnasiums and Hotels and Boarding Houses (all the year round).
- 622. Club Houses (country), Boat and Bath Houses, Yacht and Rowing Clubs, Hotels and Boarding Houses (Summer or Winter only).
- 624. Coal and Wood Yards, Coal Trestles.
- 626. Cotton Compresses, with Warehouses with Platforms if communicating therewith.
- 628. Cotton Yards and Platforms, when not communicating with Compress.
- 630. Exhibition Buildings, Carousels, Rinks, Fair Grounds, Race Tracks, Ball Grounds and Similar Amusement Properties.

CLASS
NO.

- 636. Garages (public).
- 642. Hay Presses and Barns.
Hotels, see 620 and 622.
- 648. Ice Storage Houses.
- 650. Lumber Yards, Wholesale and Mill.
- 652. Lumber Yards, Retail.
- 654. Marble and Stone Yards with Power and Mills (not stone crushers).
- 656. Miscellaneous Non-manufacturing Specials not otherwise classified.
- 670. Steam Railway Risks—(excluding Merchandise for other parties in Freight Houses), Street Railway and Traction Properties, including Storage and Operating Houses.
- 672. Steamers, Vessels, Tugs, Ferry Boats, Marine Dredges, Yachts—Shipping in Port or Laid Up.
- 674. Stock Yards.
- 680. Theatres and Opera Houses, Moving Picture Houses.
- 682. Tobacco Barns.
- 686. Tobacco-curing Barns Using Artificial Heat.

MISCELLANEOUS

- 702. Floaters, except Automobile and Cotton.
- 703. Grain Growing in Fields.
- 704. Hay and Grain in Stacks in Fields.
- 705. Floaters, Automobiles.
- 706. Cotton, all classes not otherwise provided for, including Floaters.
- 708. Motion Picture Studios.
- 710. Films Stored at Studios.
- 712. Film Exchanges.
- 714. Oil and Gasoline Filling Stations.
- 720. Standing Timber.

AUTOMATIC SPRINKLERED RISKS

(Building and Contents)

- 802. Miscellaneous—Non-hazardous.
- 804. Miscellaneous—Mercantile Risks.
- 820. Miscellaneous—Warehouses.
- 842. Miscellaneous—Woodworkers.
- 852. Miscellaneous—Metal Workers.
- 858. Leather Workers.
- 862. Cereal, Flour and Rice Mills and Elevators.
- 866. Textile and Cloth Workers.
- 886. Miscellaneous Manufacturing Specials not otherwise classified.
- 952. Miscellaneous Non-manufacturing Specials.
- 956. Street Railway and Traction Properties

APPENDIX V

RE "THE AUTOMOBILE INSURANCE ACT" AND STANDARD FORMS

(Note.—The following is an extract from the "Foreword" and "Table of Contents" of the pamphlet containing the Automobile Insurance "Standard Forms" recommended to the Association of Superintendents of Insurance of the Provinces of Canada by the Committee of Underwriters and approved for use under the uniform automobile insurance Acts in all provinces [except Quebec]. This foreword replaces the "Letter of Transmittal and Approval" dated August 1st, 1936.)

ASSOCIATION OF SUPERINTENDENTS OF INSURANCE
OF THE PROVINCES OF CANADASTANDING COMMITTEE ON
AUTOMOBILE INSURANCE STANDARD FORMS

This pamphlet (as amended to date) contains the automobile insurance "Standard Forms" (not printed in this Report) which have been recommended to the Standing Committee on Automobile Insurance Standard Forms of this Association by the Committee of Underwriters for use under *The Uniform Automobile Insurance Act*. The Standing Committee has concurred in the recommendations of the Committee of Underwriters, and the "Standard Forms" and "General Instructions" which follow herein (not printed in this Report) have been placed on file with the Superintendent of Insurance or other supervising official in every province of Canada (except Quebec). In accordance with the agreement entered into between all provinces such approval and filing automatically carries approval under the uniform Act in all provinces.

All application, endorsement and policy forms not included herein must be filed with the Superintendent in each province for special approval in strict conformity with the Act.

Complete information as to the work of the Standing Committee of this Association and as to the proceedings, personnel, etc., of the Committee of Underwriters will be found in the "Minutes of Proceedings" of the Annual Conferences of the Association.

Additional copies of this loose-leaf booklet of "Standard Forms" and of new or reprinted pages may be obtained at cost direct from the printers, Thompson and Sons, Limited, 384 Adelaide Street West, Toronto.

All communications respecting automobile insurance Standard Forms should be addressed to Mr. John Edwards, F.C.A.S., Actuary, Ontario Insurance Department, Parliament Buildings, Toronto, who is Secretary of the Committee of Underwriters and of the Standing Committee on Automobile Insurance Standard Forms.

HARTLEY D. McNAIRN,
Chairman.

August 2nd, 1937.

STANDARD FORMS

Revised to August 2nd, 1937

I. ENDORSEMENT FORMS:

- (1) Passenger Hazard Included Endorsement.
- (1a) Restricted Passenger Hazard Endorsement.
- (2) Drive Other Automobiles Endorsement (Restricted Form).
- (2a) Drive Other Automobiles Endorsement (Broad Form).
- (3) Employer's Liability Endorsement (Named Employees).
- (3a) Employer's Liability Endorsement (Employees not Named).
- (4) Permission to Carry Explosives Endorsement.
- (5) Permission to Rent or Lease Endorsement.
- (6) Permission to Carry Passengers for Compensation or Hire Endorsement.
- (7) Inclusive Coverage Endorsement.
- (8) Automobile Plate Glass Endorsement.
- (9) Trailer Endorsement.
- (10) Farmer's Truck Endorsement.
- (11) Automobile Salesmen and Garage Employees Policy Written at Private Passenger Car Rates Endorsement.
- (12) Additional Coverage Endorsement.
- (13) Deleted Coverage Endorsement (Insured's Form).
- (13a) Deleted Coverage Endorsement (Insurer's Form).
- (14) Funeral Director's Endorsement.
- (15) Substitution or Addition of Automobile Endorsement.
- (16) Winter Cancellation Endorsement.
- (17) Reinstatement of Winter Cancellation Endorsement.
- (18) Radio Endorsement.
- (19) \$50 Deductible Property Damage Endorsement.
(Commercial and Public Automobiles.)

- (20) More Automobiles than Operators Endorsement.
- (21) Automatic Coverage Endorsement. (Fleets.)
- (22) Motorcycle Endorsement. (Theft.)
- (23) Mortgage Endorsement.
- (24) Fire Apparatus Endorsement.
- (25) Alteration Endorsement.
- (26) Additional Insured Endorsement (Garage Payroll Form).
- (27) Automobile Service Station Endorsement (Garage Payroll Form).
- (28) Excluding Named Person Endorsement.
- (29) Named Chauffeur Endorsement.
- (30) Storage Garage Endorsement.
- (31) Open Air Parking Station Endorsement.
- (*32) Miscellaneous Automobile Coverages Endorsement (effective June 1st, 1938).

II. APPLICATION FORMS:

- (1) Owner's Form.
- (2) Driver's Form.
- (3) Application and Agreement for Winter Cancellation.
- (4) Garage Payroll Form.

III. POLICY FORMS:

- (1) Owner's Form (revised July 1st, 1935).
- (2) Driver's Form.
- (3) Standard Automobile Renewal Certificate.
- (4) Garage Payroll Form.

*NOTE: Inasmuch as the book of "Standard" forms was not revised in 1938 because one new form only was added, the date shown for the last revision is given on the preceding page as August 2nd, 1937.

APPENDIX VI

AUTOMOBILE INSURANCE LOSS-COST EXPERIENCE IN ONTARIO
FOR POLICY YEARS 1933, 1934, 1935, 1936 AND 1937.

The following statistical tables, numbered 1 to 13, inclusive, have been filed by the Canadian Underwriters' Association, the statistical agency designated to compile the Ontario Automobile Insurance Loss-Cost Experience pursuant to Section 72 of *The Insurance Act*.

Tables 1 (a) (b) (c). Private Passenger Public Liability Experience in Ontario for the complete policy years 1933, 1934, 1935 and 1936, and the incomplete policy year 1937, developed as of June 30th, 1938.

Table 1 (a) furnishes experience covering "passenger hazard" only, and Table 1 (b) public liability, excluding passenger hazard. Table 1 (c) includes both classes of coverage shown in Tables 1 (a) and (b). Table 1 (a) for 1935, 1936 and 1937 shows passenger hazard experience on cars insured in Ontario where such accidents occur outside the Province (extra territorial), since the 1935 amendment to Section 47 (2) of *The Highway Traffic Act* practically removed all of the liability on owners and drivers in Ontario respecting liability for injuries to "guest" or "gratuitous" passengers. These public liability tables, particularly as to Table 1 (c), clearly indicate that public liability insurance in Ontario on the whole has been written at a loss to insurers during the past five years. (Reference: Table 1 (c), column 9.)

Table 2. Private Passenger Property Damage Liability Experience in Ontario for the complete policy years 1933, 1934, 1935 and 1936, and the incomplete policy year 1937, developed as of June 30th, 1938.

A definite upward trend is indicated in the private passenger property damage loss-cost experience. Column 9 of the table indicates also that 1936 and 1937 were unprofitable years for insurers for this coverage.

Tables 3 and 4. Private Passenger Collision Experience in Ontario for the complete policy years 1933, 1934, 1935 and 1936, and the incomplete policy year 1937, developed as of June 30th, 1938.

It will be seen by reference to Table 3, column 2, that collision coverage has become much more popular the last three years; in fact the number of motorists carrying some form of collision insurance coverage has tripled during the last four years. The most popular form of collision coverage appears to be \$50 deductible (see Table 4), and it is noted that collision insurance on private passenger cars is presently unprofitable to insurers. (See column 9, Table 3.)

Table 5. Private Passenger Automobile Fire Damage Experience in Ontario for the complete policy years 1933, 1934, 1935 and 1936, and the incomplete policy year 1937, developed as of June 30th, 1938.

By reference to Table 5, it will be seen that the experience on private passenger cars insured against fire continues to be favourable, which is reflected in column 9 of the Table. The average private passenger fire premium collected for 1937 was only \$2.64 a year for each insured vehicle, compared with \$4.14 in 1933. At the reduced average premium in 1937 the loss-ratio (column 9) still continues very favourable to insurers.

Table 6. Private Passenger Theft Experience in Ontario for the complete policy years 1933, 1934, 1935 and 1936, and the incomplete policy year 1937, developed as of June 30th, 1938.

By reference to Table 6 it will be seen that the experience on private passenger cars insured against theft also continues to be favourable, as well as the automobile fire (shown in Table 5). The average premium in 1937 collected by insurers for this coverage works out at approximately \$1.86 per insured vehicle, compared with approximately \$2.64 per car in 1933.

Tables 7-11, inclusive. Commercial Automobile Insurance Experience in Ontario for the complete policy years 1933, 1934, 1935 and 1936, and the incomplete policy year 1937, developed as of June 30th, 1938.

On account of lack of sufficient volume the experience reported for commercial vehicles is merely a guide and is not very reliable for the purpose of rate-making. These Tables show separately the coverages for Commercial Public Liability, Property Damage, Collision, Fire and Theft.

Tables 12 and 13. Public Vehicles (All Classes), Fleets, Garages, Automobile Dealers and Manufacturers. Experience in Ontario for the complete policy years 1933, 1934, 1935 and 1936, and the incomplete policy year 1937, developed as of June 30th, 1938.

These Tables show the premiums earned, losses incurred, with the resultant percentage of losses incurred to such premiums earned for the five-year period, 1933 to 1937, inclusive.

TABLE 1
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—PUBLIC LIABILITY

ALL ONTARIO TERRITORIES COMBINED

(a) Passenger Hazard Claims

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	159,268	\$79,634	\$445,310	838	\$2.80	.5%	\$531	559%
1934.....	156,545	313,090	368,917	798	2.36	.5	462	118
Totals.....	315,813	\$392,724	\$814,227	1,636	\$2.58	.5%	\$498	207%

Extra-territorial Passenger Hazard Experience

1935.....	137,242	\$137,242	\$22,507	35	\$0.16	.....	\$643	16%
1936.....	118,372	118,372	24,388	55	0.21	.....	443	21
1937.....	95,089	95,089	12,503	23	0.13	.....	544	13
Totals.....	350,703	\$350,703	\$59,398	113	\$0.17	.....	\$526	17%

(b) Excluding Passenger Claims

1933.....	164,046	\$2,038,158	\$1,265,443	3,048	\$7.71	1.9%	\$415	62%
1934.....	171,851	1,995,893	1,339,296	3,382	7.79	2.0	396	67
1935.....	189,811	2,118,322	1,486,478	3,421	7.83	1.8	435	70
1936.....	209,045	2,248,613	1,741,282	4,014	8.33	1.9	434	77
1937.....	208,615	2,405,839	1,834,892	3,977	8.80	1.9	461	76
Totals.....	943,368	\$10,806,825	\$7,667,391	17,842	\$8.13	1.9%	\$430	71%

(c) All Public Liability Claims

1933.....	164,046	\$2,117,792	\$1,710,753	3,886	\$10.43	2.37%	\$440	81%
1934.....	171,851	2,308,983	1,708,213	4,180	9.94	2.43	409	74
1935.....	189,811	2,255,564	1,508,985	3,456	7.95	1.82	437	67
1936.....	209,045	2,366,985	1,765,670	4,069	8.45	1.95	434	75
1937.....	208,615	2,500,928	1,847,395	4,000	8.86	1.92	462	74
Totals.....	943,368	\$11,550,252	\$8,541,016	19,591	\$9.05	2.08%	\$436	74%

TABLE 2
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—PROPERTY DAMAGE LIABILITY

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	162,341	\$1,134,274	\$537,446	17,019	\$3.31	10.5%	\$32	47%
1934.....	170,979	1,087,444	619,925	18,259	3.63	10.7	34	57
1935.....	187,746	1,108,265	667,727	20,998	3.56	11.2	32	60
1936.....	208,302	1,184,638	808,764	23,879	3.88	11.5	34	68
1937.....	224,617	1,336,087	993,595	29,253	4.42	13.0	34	74
Totals.....	953,985	\$5,850,708	\$3,627,457	109,408	\$3.80	11.5%	\$33	62%

‡Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

‡Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1937 experience is reduced to an earned basis.

TABLE 3
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—COLLISION DAMAGE

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	21,271	\$517,002	\$212,494	1,884	\$9.99	8.9%	\$113	41%
1934.....	29,843	562,273	303,536	2,604	10.17	8.7	117	54
1935.....	42,205	642,269	452,918	3,880	10.73	9.2	117	71
1936.....	58,561	852,499	720,816	5,469	12.31	9.3	132	85
1937.....	70,844	1,056,065	883,550	6,609	12.47	9.3	134	84
Totals.....	222,724	\$3,630,108	\$2,573,314	20,446	\$11.55	9.2%	\$126	71%

TABLE 4
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—COLLISION DAMAGE

ALL ONTARIO TERRITORIES COMBINED

COLLISION (FULL COVERAGE)

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	403	\$32,760	\$9,536	288	\$23.66	71.5%	\$33	29%
1934.....	387	27,528	17,208	346	44.47	89.4	50	63
1935.....	431	26,576	31,904	457	74.02	106.0	70	120
1936.....	445	25,786	21,606	387	48.55	87.0	56	84
1937.....	383	21,460	21,613	361	56.43	94.3	60	101
Totals.....	2,049	\$134,110	\$101,867	1,839	\$49.72	89.8%	\$55	76%

COLLISION (\$25 DEDUCTIBLE)

1933.....	9,347	\$262,122	\$119,320	1,070	\$12.77	11.4%	\$112	46%
1934.....	9,884	249,154	143,318	1,199	14.50	12.1	120	58
1935.....	12,282	254,724	175,774	1,543	14.31	12.6	114	69
1936.....	15,016	287,682	225,317	1,874	15.01	12.5	120	78
1937.....	15,750	319,953	230,025	2,034	14.60	12.9	113	72
Totals.....	62,279	\$1,373,635	\$893,754	7,720	\$14.35	12.4%	\$116	65%

COLLISION (\$50 DEDUCTIBLE)

1933.....	6,945	\$150,920	\$63,110	409	\$9.09	5.9%	\$154	42%
1934.....	12,996	203,849	112,698	844	8.67	6.5	134	55
1935.....	21,716	278,354	200,530	1,560	9.23	7.2	129	72
1936.....	34,626	456,005	424,399	2,899	12.26	8.4	146	93
1937.....	47,167	646,100	590,593	3,973	12.52	8.4	149	91
Totals.....	123,450	\$1,735,228	\$1,391,330	9,685	\$11.27	7.8%	\$144	80%

COLLISION (\$100 DEDUCTIBLE)

1933.....	4,576	\$71,200	\$20,528	117	\$4.49	2.6%	\$175	29%
1934.....	6,576	81,742	30,312	215	4.61	3.3	141	37
1935.....	7,776	82,615	44,710	320	5.75	4.1	140	54
1936.....	8,474	83,026	49,494	309	5.84	3.6	160	60
1937.....	7,544	68,552	41,319	241	5.48	3.2	171	60
Totals.....	34,946	\$387,135	\$186,363	1,202	\$5.33	3.4%	\$155	48%

‡Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

‡Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1937 experience is reduced to an earned basis.

TABLE 5
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—FIRE DAMAGE

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	149,552	\$318,463	\$138,000	2,433	\$0.92	1.6%	\$57	22%
1934.....	163,087	598,792	160,961	2,752	0.99	1.7	58	27
1935.....	176,109	559,203	150,870	2,752	0.86	1.6	55	27
1936.....	196,288	594,484	144,376	2,837	0.74	1.4	51	24
1937.....	209,336	553,120	151,960	3,006	0.73	1.4	51	27
Totals.....	894,372	\$2,924,062	\$746,167	13,780	\$0.83	1.5%	\$54	26%

TABLE 6
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

PRIVATE PASSENGER CARS (INCLUDING FLEETS)—THEFT

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	132,775	\$350,971	\$115,260	5,704	\$0.87	4.3%	\$20	33%
1934.....	147,507	350,229	138,592	7,712	0.94	5.2	18	40
1935.....	162,149	335,418	146,466	7,635	0.90	4.7	19	44
1936.....	183,050	360,118	153,049	7,007	0.84	3.8	22	42
1937.....	196,011	365,467	184,131	6,735	0.94	3.4	27	50
Totals.....	821,492	\$1,762,203	\$737,498	34,793	\$0.90	4.2%	\$21	42%

TABLE 7
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

COMMERCIAL CARS (INCLUDING FLEETS)—PUBLIC LIABILITY

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	22,658	\$412,970	\$249,396	754	\$11.01	3.3%	\$331	60%
1934.....	24,367	426,551	326,776	799	13.41	3.3	409	77
1935.....	26,314	475,188	332,548	814	12.64	3.1	409	70
1936.....	30,476	569,737	426,950	1,078	14.01	3.5	396	75
1937.....	30,674	587,507	513,369	1,103	16.74	3.6	465	87
Totals.....	134,489	\$2,471,953	\$1,849,039	4,548	\$13.75	3.4%	\$407	75

‡Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

‡Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1937 experience is reduced to an earned basis.

TABLE 8
BUREAU AND NON-BUREAU COMPANIES COMBINED
 PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)
COMMERCIAL CARS (INCLUDING FLEETS)—PROPERTY DAMAGE LIABILITY
 ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	21,239	\$505,369	\$207,758	6,426	\$9.78	30.3%	\$32	41%
1934.....	21,989	498,779	211,144	6,788	9.60	30.9	31	42
1935.....	23,991	495,942	246,691	7,723	10.28	32.2	32	50
1936.....	27,942	569,582	308,513	8,882	11.04	31.8	35	54
1937.....	29,742	613,310	368,232	10,149	12.38	34.1	36	60
Totals.....	124,903	\$2,682,982	\$1,342,338	39,968	\$10.75	32.0%	\$34	50%

TABLE 9
BUREAU AND NON-BUREAU COMPANIES COMBINED
 PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)
COMMERCIAL CARS (INCLUDING FLEETS)—COLLISION DAMAGE
 ALL ONTARIO TERRITORIES COMBINED
 ALL COVERAGES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	3,425	\$93,698	\$47,794	301	\$13.95	8.8%	\$159	51%
1934.....	4,945	104,518	57,930	354	11.71	7.2	164	55
1935.....	6,020	110,319	71,517	437	11.88	7.3	164	65
1936.....	8,259	146,881	128,135	652	15.51	7.9	197	87
1937.....	10,097	184,121	143,530	859	14.22	8.5	167	78
Totals.....	32,746	\$639,537	\$448,906	2,603	\$13.71	7.9%	\$172	70%

COLLISION (FULL COVERAGE)

1933.....	77	\$4,764	\$2,003	49	\$26.01	63.6%	\$41	42%
1934.....	82	4,889	2,139	32	26.09	39.0	67	44
1935.....	68	4,166	1,796	42	26.41	61.8	43	43
1936.....	57	3,273	1,489	21	26.12	36.8	71	45
1937.....	52	2,567	1,669	18	32.10	34.6	93	65
Totals.....	336	\$19,659	\$9,096	162	\$27.07	48.2%	\$56	46%

COLLISION (\$25 DEDUCTIBLE)

1933.....	1,199	\$37,076	\$12,787	97	\$10.66	8.1%	\$132	34%
1934.....	1,162	33,517	14,254	103	12.27	8.9	138	43
1935.....	1,091	30,052	16,227	125	14.87	11.5	130	54
1936.....	1,348	35,857	21,831	152	16.20	11.3	144	61
1937.....	1,489	39,115	22,010	175	14.78	11.8	126	56
Totals.....	6,289	\$175,617	\$87,109	652	\$13.85	10.4%	\$134	50%

COLLISION (\$50 DEDUCTIBLE)

1933.....	885	\$23,468	\$18,188	95	\$20.55	10.7%	\$191	78%
1934.....	1,062	23,757	12,124	72	11.42	6.8	168	51
1935.....	1,425	27,655	16,317	106	11.45	7.4	154	59
1936.....	2,385	47,414	42,864	214	17.97	9.0	200	90
1937.....	4,555	88,445	70,595	446	15.50	9.8	158	80
Totals.....	10,312	\$210,739	\$160,088	933	\$15.52	9.0%	\$172	76%

‡Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months.

‡Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1937 experience is reduced to an earned basis.

TABLE 9 (Continued)

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

COMMERCIAL CARS (INCLUDING FLEETS)—COLLISION DAMAGE

ALL ONTARIO TERRITORIES COMBINED

COLLISION (\$100 DEDUCTIBLE)

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	1,264	\$28,390	\$14,816	60	\$11.72	4.7%	\$247	52%
1934.....	2,639	42,355	29,413	147	11.15	5.6	200	69
1935.....	3,436	48,446	37,177	164	10.82	4.8	227	77
1936.....	4,469	60,337	61,951	265	13.86	5.9	234	103
1937.....	4,001	53,994	49,256	220	12.31	5.5	224	91
Totals.....	15,809	\$233,522	\$192,613	856	\$12.18	5.4%	\$225	82%

TABLE 10

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

COMMERCIAL CARS (INCLUDING FLEETS)—FIRE DAMAGE

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	21,991	\$152,735	\$72,504	428	\$3.30	1.9%	\$169	47%
1934.....	24,602	163,258	80,832	463	3.29	1.9	175	50
1935.....	25,619	175,133	94,057	475	3.67	1.9	198	54
1936.....	28,401	198,556	99,097	504	3.49	1.8	197	50
1937.....	28,272	207,990	119,595	510	4.23	1.8	235	58
Totals.....	128,885	\$897,672	\$466,085	2,380	\$3.62	1.8%	\$196	52%

TABLE 11

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss-Cost Experience—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

COMMERCIAL CARS (INCLUDING FLEETS)—THEFT

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Number of Cars Exposed	Earned Premiums	Indicated Incurred Losses	Number of Claims	Indicated Pure Premiums	Claim Frequency	Indicated Average Claim	Indicated Loss Ratio
(1)	(2)‡	(3)	(4)	(5)	(6)‡	(7)	(8)	(9)
1933.....	13,325	\$22,348	\$12,400	272	\$0.93	2.0%	\$46	55%
1934.....	15,849	29,276	15,065	377	0.95	2.4	40	51
1935.....	17,442	34,151	16,837	356	0.97	2.0	47	49
1936.....	19,537	40,534	14,995	378	0.77	1.9	40	37
1937.....	20,636	48,586	17,543	432	0.85	2.1	41	36
Totals.....	86,789	\$174,895	\$76,840	1,815	\$0.89	2.1%	\$42	44%

‡Column 2, "Number of Cars Exposed." This title means the number of cars insured for a period of 12 months

‡Column 6, "Indicated Pure Premiums." This title means the average loss-cost of cars insured for a period of 12 months. The 1937 experience is reduced to an earned basis.

TABLE 12
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss Ratio Data—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

PUBLIC VEHICLES—TAXICABS, JITNEYS AND LIVERIES

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1933.....	\$71,427	\$45,416	64%
1934.....	81,637	80,368	98
1935.....	94,038	70,605	75
1936.....	111,700	71,988	64
1937.....	130,606	81,235	62
Totals.....	\$489,408	\$349,612	71%

PUBLIC VEHICLES—BUSES OTHER THAN SCHOOL, HOTEL, GOLF AND COUNTRY CLUB

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

1933.....	\$93,276	\$39,633	42%
1934.....	85,999	63,691	74
1935.....	99,400	71,669	72
1936.....	132,126	67,133	51
1937.....	118,144	42,059	36
Totals.....	\$528,945	\$284,185	54%

PUBLIC VEHICLES—SCHOOL, HOTEL, GOLF AND COUNTRY CLUB BUSES, FUNERAL CARRIAGES AND MISCELLANEOUS PUBLIC AUTOMOBILES

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

1933.....	\$12,040	\$3,535	29%
1934.....	14,987	2,267	15
1935.....	16,984	11,618	68
1936.....	15,610	9,010	58
1937.....	21,013	10,529	50
Totals.....	\$80,634	\$36,959	46%

TABLE 13
BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss Ratio Data—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

FLEETS—PRIVATE PASSENGER, COMMERCIAL AND PUBLIC VEHICLES

ALL COVERAGES COMBINED

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1933.....	\$1,049,820	\$573,114	55%
1934.....	1,061,804	580,517	55
1935.....	1,030,053	653,672	63
1936.....	1,147,774	790,775	69
1937.....	1,151,657	879,552	76
Totals.....	\$5,441,108	\$3,477,630	64%

The 1937 experience is reduced to an earned basis.

TABLE 13 (Continued)

BUREAU AND NON-BUREAU COMPANIES COMBINED

PROVINCE OF ONTARIO

Automobile Loss Ratio Data—Policy Years 1933, 1934, 1935, 1936 and Incomplete 1937 (18 Months)

GARAGES, AUTOMOBILE DEALERS AND MANUFACTURERS

PUBLIC LIABILITY, PROPERTY DAMAGE AND COLLISION COMBINED

ALL ONTARIO TERRITORIES COMBINED

Policy Year	Earned Premiums	Indicated Incurred Losses	Indicated Loss Ratio
1933.....	\$124,190	\$89,231	72%
1934.....	147,818	116,810	79
1935.....	182,843	106,381	58
1936.....	204,680	175,452	86
1937.....	209,263	93,168	45
Totals.....	\$868,794	\$581,042	67%

GARAGES, AUTOMOBILE DEALERS AND MANUFACTURERS

FIRE AND THEFT COMBINED

ALL ONTARIO TERRITORIES COMBINED

1933.....	\$37,527	\$10,806	29%
1934.....	50,585	11,480	23
1935.....	74,920	12,310	16
1936.....	69,318	16,122	23
1937.....	74,874	21,659	29
Totals.....	\$307,224	\$72,377	24%

The 1937 experience is reduced to an earned basis.

APPENDIX VII

REPRESENTATIVE AUTOMOBILE INSURANCE PREMIUM RATES FOR PRIVATE PASSENGER CARS
PROMULGATED BY THE CANADIAN UNDERWRITERS' ASSOCIATION
COVERING THE PERIOD FROM APRIL 1ST, 1928, TO FEBRUARY 1ST, 1938.

PUBLIC LIABILITY AND PROPERTY DAMAGE INSURANCE RATES
EFFECTIVE APRIL 1ST, 1928, TO FEBRUARY 1ST, 1929

	Public Liability (Standard Limits)			Property Damage (Standard Limits)		
	Ford, Chevrolet, Durant (4 cyl.), Essex, Overland	Auburn (8 cyl.), Buick (large) (over 118" W.B.), Hupmobile (8)	Cadillac (large), Stutz, Pierce- Arrow	Ford, Chevrolet, Durant (4 cyl.), Essex, Overland	Auburn (6 & 8 cyl.), Buick (over 118" W.B.), Hupmobile (8)	Cadillac (large), Stutz, Pierce- Arrow
Toronto, Hamilton and Windsor*....	\$11 00	\$13 00	\$17 00	\$9 00	\$11 00	\$14 00
Remainder of Province*.....	9 00	11 00	14 00	7 00	9 00	12 00

EFFECTIVE FEBRUARY 1ST, 1929, TO FEBRUARY 1ST, 1931

Toronto, Hamilton and Windsor*....	\$16 00	\$19 00	\$25 00	\$13 00	\$16 00	\$21 00
Remainder of Province*.....	13 00	16 00	21 00	10 00	13 00	18 00

EFFECTIVE FEBRUARY 1ST, 1931, TO DECEMBER 1ST, 1932

Toronto, Hamilton and Windsor.....	\$15 00	\$19 00	\$23 00	\$11 00	\$15 00	\$19 00
18 smaller cities and towns.....	11 00	16 00	18 00	9 00	12 00	15 00
Remainder of Province.....	10 00	14 00	16 00	8 00	11 00	13 00

EFFECTIVE DECEMBER 1ST, 1932, TO APRIL 15TH, 1933

Toronto, Hamilton and Windsor*....	\$17 00	\$22 00	\$26 00	\$9 00	\$12 00	\$16 00
18 smaller cities and towns†.....	13 00	18 00	21 00	9 00	12 00	15 00
Northern Ontario†.....	10 00	14 00	16 00	8 00	11 00	13 00
Remainder of Province†.....	10 00	14 00	16 00	6 00	8 00	10 00

1933 AND 1934 PREMIUM RATES (EFFECTIVE APRIL 15TH, 1933)

Toronto, Hamilton and Windsor*....	\$17 00	\$22 00	\$26 00	\$9 00	\$12 00	\$16 00
18 smaller cities and towns†.....	13 00	18 00	21 00	9 00	12 00	15 00
Northern Ontario†.....	10 00	14 00	16 00	8 00	11 00	13 00
Remainder of Province†.....	10 00	14 00	16 00	6 00	8 00	10 00

1935 AND 1936 PREMIUM RATES (EFFECTIVE APRIL 1ST, 1935)

Toronto, Hamilton, Windsor and Niagara Falls†.....	\$17 00	\$22 00	\$26 00	\$9 00	\$12 00	\$16 00
11 smaller cities†.....	13 00	18 00	21 00	9 00	12 00	15 00
Northern Ontario†.....	10 00	14 00	16 00	8 00	11 00	13 00
54 towns†.....	10 00	14 00	16 00	6 00	8 00	10 00
Remainder of Province†.....	9 00	12 00	14 00	5 00	7 00	9 00

*During 1928, 1929 and 1930 insurers permitted a discount from the above rates of 10 per cent when all five forms of coverage were insured under one policy, viz.: Public Liability, Property Damage, Collision, Fire and Theft. If three coverages were insured under the one policy, viz.: Public Liability, Property Damage and Collision, a discount of 5 per cent was allowed.

†Deduct from the combined 1933 Public Liability and Property Damage Rates 10 per cent for "no claims bonus" allowed for 12 months accident-free record. After April 15th, 1933, the "no claims bonus" was changed to 10 per cent discount for 12 months accident-free record, 15 per cent discount for 24 months accident-free record, and 20 per cent for 36 months accident-free record.

In 1937 the "no claims bonus" applicable to Public Liability and Property Damage was discontinued.

1937 PREMIUM RATES (EFFECTIVE MARCH 31ST, 1937)

	Public Liability (Standard Limits)			Property Damage (Standard Limits)		
	Ford, Chevrolet, Durant (4 cyl.), Essex, Overland	Auburn (8 cyl.), Buick (large) (over 118" W.B.), Hupmobile (8)	Cadillac (large), Stutz, Pierce- Arrow	Ford, Chevrolet, Durant (4 cyl.), Essex, Overland	Auburn (6 & 8 cyl.), Buick (over 118" W.B.), Hupmobile (8)	Cadillac (large), Stutz, Pierce- Arrow
Toronto, Hamilton, Windsor and Niagara Falls.....	\$15 90	\$20 55	\$24 30	\$7 65	\$10 20	\$13 60
11 smaller cities.....	12 15	16 80	19 65	7 65	10 20	12 75
Northern Ontario.....	10 60	14 85	17 00	8 50	11 70	13 80
54 towns.....	9 35	13 10	14 95	5 60	7 50	9 35
Remainder of Province.....	8 40	11 20	13 10	4 65	6 55	8 40

1938 PREMIUM RATES, (EFFECTIVE FEBRUARY 1ST, 1938)

Toronto, Hamilton, Windsor and Niagara Falls.....	\$17 50	\$22 60	\$26 70	\$7 65	\$10 20	\$13 60
9 named cities (other than above)....	14 60	20 20	23 60	7 65	10 20	12 75
Northern Ontario.....	13 30	18 60	21 30	8 50	11 70	13 80
57 towns.....	11 20	15 70	17 90	5 60	7 50	9 35
Remainder of Province.....	9 20	12 30	14 40	4 65	6 55	8 40

COLLISION INSURANCE PREMIUM RATES*

EFFECTIVE APRIL 1ST, 1928, TO FEBRUARY 1ST, 1929, ON CHEVROLET AND FORD CARS

Toronto, Hamilton and Windsor*				Remainder of Province*			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$81 00	\$37 00	\$24 00	\$13 00	\$54 00	\$24 00	\$17 00	\$12 00
EFFECTIVE FEBRUARY 1ST, 1929, TO FEBRUARY 1ST, 1931, ON CHEVROLET, FORD AND PLYMOUTH CARS							
Toronto, Hamilton and Windsor*				Remainder of Province*			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$101 00	\$46 00	\$30 00	\$16 00	\$67 00	\$30 00	\$21 00	\$15 00
EFFECTIVE FEBRUARY 1ST, 1931, TO DECEMBER 1ST, 1932, ON CHEVROLET, FORD AND PLYMOUTH CARS							
Toronto, Hamilton and Windsor				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$87 00	\$39 00	\$26 00	\$14 00	\$57 00	\$26 00	\$18 00	\$13 00
EFFECTIVE DECEMBER 1ST, 1932, TO APRIL 15TH, 1933, ON CHEVROLET, FORD AND PLYMOUTH CARS							
Toronto, Hamilton and Windsor		18 Smaller Cities and Towns and Northern Ontario			Remainder of Province		
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$87 00	\$39 00	\$26 00	\$14 00	\$57 00	\$26 00	\$14 00	\$10 00

*During 1928, 1929 and 1930 insurers permitted a discount from the above rates of 10 per cent when all five forms of coverage were insured under one policy, viz.: Public Liability, Property Damage, Collision, Fire and Theft. If three coverages were insured under the one policy, viz.: Public Liability, Property Damage and Collision, a discount of 5 per cent was allowed.

COLLISION INSURANCE PREMIUM RATES (Continued)

1933 AND 1934 PREMIUM RATES (EFFECTIVE APRIL 15TH, 1933) ON CHEVROLET, FORD AND PLYMOUTH CARS

Toronto, Hamilton and Windsor				18 Smaller Cities and Towns				Northern Ontario				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$87 00	\$35 10	\$20 80	\$9 80	\$57 00	\$23 40	\$14 40	\$9 10	\$57 00	\$26 00	\$18 00	\$13 00	\$46 00	\$18 90	\$11 20	\$7 00

1935 AND 1936 PREMIUM RATES (EFFECTIVE APRIL 1ST, 1935) ON CHEVROLET (MASTER), FORD (8) AND PLYMOUTH CARS

Toronto, Hamilton, Windsor and Niagara Falls				11 Smaller Cities				Northern Ontario				54 Towns				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$19 00	\$11 70	\$7 40	\$51 30	\$23 40	\$16 20	\$11 70	\$41 40	\$17 00	\$10 10	\$6 30	\$35 20	\$14 50	\$8 60	\$5 40

1937 PREMIUM RATES (EFFECTIVE MARCH 31ST, 1937)

Toronto, Hamilton, Windsor and Niagara Falls				11 Smaller Cities				Northern Ontario				54 Towns				Remainder of Province			
Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible	Full Coverage	\$25 Deductible	\$50 Deductible	\$100 Deductible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$19 00	\$11 70	\$7 40	\$64 10	\$29 20	\$20 20	\$11 70	\$47 60	\$19 50	\$11 60	\$6 30	\$40 50	\$16 70	\$9 90	\$5 40

COLLISION INSURANCE PREMIUM RATES (*Continued*)
 1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938) ON 1938 PLYMOUTH, PONTIAC (6-CYL.) AND CHEVROLET MODELS

Toronto, Hamilton, Windsor and Niagara Falls				9 Smaller Cities				Northern Ontario				57 Towns				Remainder of Province			
Full Cover- age	\$25 De- duct- ible	\$50 De- duct- ible	\$100 De- duct- ible	Full Cover- age	\$25 De- duct- ible	\$50 De- duct- ible	\$100 De- duct- ible	Full Cover- age	\$25 De- duct- ible	\$50 De- duct- ible	\$100 De- duct- ible	Full Cover- age	\$25 De- duct- ible	\$50 De- duct- ible	\$100 De- duct- ible	Full Cover- age	\$25 De- duct- ible	\$50 De- duct- ible	\$100 De- duct- ible
\$87 00	\$31 60	\$18 70	\$8 80	\$57 00	\$23 70	\$14 60	\$8 20	\$71 20	\$40 60	\$28 10	\$13 00	\$52 90	\$21 70	\$15 50	\$7 00	\$45 00	\$22 20	\$13 10	\$6 00

Toronto, Hamilton, Windsor and Niagara Falls				9 Smaller Cities				Northern Ontario				57 Towns				Remainder of Province			
Full Cover- age	\$25 De- duct- ible	\$50 De- duct- ible	\$100 De- duct- ible	Full Cover- age	\$25 De- duct- ible	\$50 De- duct- ible	\$100 De- duct- ible	Full Cover- age	\$25 De- duct- ible	\$50 De- duct- ible	\$100 De- duct- ible	Full Cover- age	\$25 De- duct- ible	\$50 De- duct- ible	\$100 De- duct- ible	Full Cover- age	\$25 De- duct- ible	\$50 De- duct- ible	\$100 De- duct- ible
\$78 30	\$28 40	\$16 80	\$7 90	\$51 30	\$21 40	\$13 20	\$7 40	\$64 10	\$36 50	\$25 30	\$11 70	\$47 60	\$19 50	\$13 90	\$6 30	\$40 50	\$20 00	\$11 90	\$5 40

1938 PREMIUM RATES (EFFECTIVE FEBRUARY 1ST, 1938) ON FORD V8 AND WILLYS 4-CYL. (1938 MODELS)

AUTOMOBILE FIRE INSURANCE PREMIUM RATES

EFFECTIVE APRIL 1ST, 1928, TO FEBRUARY 1ST, 1931

Toronto, Hamilton and Windsor*		Northern Ontario*		Remainder of Province*	
Open Models	Closed Models	Open Models	Closed Models	Open Models	Closed Models
(1) ON FORD CARS					
\$2 20	\$3 05	\$6 70	\$9 10	\$2 20	\$3 05
(2) ON CHEVROLET CARS					
\$3 05	\$3 45	\$9 10	\$10 30	\$3 05	\$3 45

EFFECTIVE FEBRUARY 1ST, 1931, TO JANUARY 20TH, 1932

(1) ON FORD CARS					
\$2 10	\$2 90	\$4 35	\$5 95	\$2 10	\$2 90
(2) ON CHEVROLET CARS					
\$2 90	\$3 25	\$5 95	\$6 70	\$2 90	\$3 25

EFFECTIVE JANUARY 20TH, 1932, TO APRIL 15TH, 1933

(1) ON FORD CARS (4 CYLINDER)					
\$2 10	\$2 90	\$4 35	\$5 95	\$2 10	\$2 90
(2) ON FORD CARS (8 CYLINDER)					
\$2 90	\$3 25	\$5 95	\$6 70	\$2 90	\$3 25
(3) ON CHEVROLET CARS (1931 AND EARLIER 4 AND 6-CYLINDER MODELS)					
\$2 90	\$3 25	\$5 95	\$6 70	\$2 90	\$3 25
(4) ON CHEVROLET CARS (1932 MODELS)					
\$3 25	\$3 65	\$6 70	\$7 50	\$3 25	\$3 65

1933 AND 1934 PREMIUM RATES, EFFECTIVE APRIL 15TH, 1933

(1) ON FORD CARS (4 CYLINDER)					
\$1 80	\$2 45	\$4 35	\$5 95	\$1 80	\$2 45
(2) ON FORD CARS (8 CYLINDER)					
\$2 45	\$2 75	\$5 95	\$6 70	\$2 45	\$2 75
(3) ON CHEVROLET CARS (1932 MODELS)					
\$2 75	\$3 10	\$6 70	\$7 50	\$2 75	\$3 10
(4) ON CHEVROLET CARS (1933 AND 1934 STANDARD MODELS)					
\$2 45	\$2 45	\$5 95	\$5 95	\$2 45	\$2 45
(5) ON CHEVROLET CARS (1933 AND 1934 MASTER MODELS)					
\$2 75	\$3 10	\$6 70	\$7 50	\$2 75	\$3 10

1935 AND 1936 PREMIUM RATES, EFFECTIVE APRIL 1ST, 1935

Northern Ontario	Cities and Towns	Rural
(1) ON FORD CARS (4 CYLINDER)		
\$4 35	\$1 80	\$1 55
(2) ON FORD CARS (8 CYLINDER)		
\$5 95	\$2 45	\$2 10
(3) ON CHEVROLET CARS (STANDARD 1935)		
\$4 35	\$1 80	\$1 55
(4) ON CHEVROLET CARS (MASTER AND 1936 STANDARD)		
\$5 95	\$2 45	\$2 10

*During 1928, 1929 and 1930 insurers permitted a discount from the above rates of 10 per cent when all five forms of coverage were insured under one policy, viz.: Public Liability, Property Damage, Collision, Fire and Theft. If three coverages were insured under the one policy, viz.: Public Liability, Property Damage and Collision, a discount of 5 per cent was allowed.

AUTOMOBILE FIRE INSURANCE PREMIUM RATES (Continued)

1937 PREMIUM RATES, EFFECTIVE MARCH 31ST, 1937

Northern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$4 35	\$1 45	\$1 25
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)	
\$5 95	\$1 95	\$1 70
	(3) ON CHEVROLET CARS (1933-35 STANDARD)	
\$4 35	\$1 45	\$1 25
	(4) ON CHEVROLET CARS (ALL OTHERS)	
\$5 95	\$1 95	\$1 70

1938 PREMIUM RATES, EFFECTIVE FEBRUARY 1ST, 1938

Northern Ontario	Cities and Towns	Rural
	(1) ON FORD CARS (4 CYLINDER)	
\$4 35	\$1 45	\$1 25
	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)	
\$5 95	\$1 95	\$1 70
	(3) ON CHEVROLET CARS (1933-35 STANDARD)	
\$4 35	\$1 45	\$1 25
	(4) ON ALL OTHER CHEVROLET MODELS (EXCEPT 1938 AND 1933-35 STANDARD)	
\$5 95	\$1 95	\$1 70
	(5) ON CHEVROLET CARS (1938, ALL MODELS)	
\$7 90	\$2 60	\$2 20

AUTOMOBILE THEFT (FULL COVERAGE) INSURANCE PREMIUM RATES

EFFECTIVE APRIL 1ST, 1928, TO FEBRUARY 1ST, 1931

Toronto, Hamilton and Windsor*		Remainder of Province	
Open Models	Closed Models	Open Models	Closed Models
	(1) ON FORD CARS		
\$2 70	\$3 70	\$1 75	\$2 35
	(2) ON CHEVROLET CARS		
\$3 70	\$4 15	\$2 35	\$2 65

EFFECTIVE FEBRUARY 1ST, 1931, TO DECEMBER 1ST, 1932

	(1) ON FORD CARS (4 CYLINDER)	
\$1 95	\$2 70	\$1 70
	(2) ON CHEVROLET CARS (1931 AND EARLIER)	
\$2 70	\$3 05	\$2 30
	(3) ON FORD (V8) CARS	
\$2 70	\$3 05	\$2 30
	(4) ON CHEVROLET CARS (1932)	
\$3 05	\$3 40	\$2 60
		\$2 95

EFFECTIVE DECEMBER 1ST, 1932, TO APRIL 15TH, 1933

Toronto, Hamilton and Windsor		Northern Ontario		Remainder of Province	
Open Models	Closed Models	Open Models	Closed Models	Open Models	Closed Models
		(1) ON FORD CARS (4 CYLINDER)			
\$1 60	\$2 15	\$1 70	\$2 30	\$1 35	\$1 85
		(2) ON FORD (V8) CARS			
\$2 15	\$2 45	\$2 30	\$2 60	\$1 85	\$2 10
		(3) ON CHEVROLET CARS (1931 AND EARLIER)			
\$2 15	\$2 45	\$2 30	\$2 60	\$1 85	\$2 10
		(4) ON CHEVROLET CARS (1932)			
\$2 45	\$2 70	\$2 60	\$2 95	\$2 10	\$2 35

*During 1928, 1929 and 1930 insurers permitted a discount from the above rates of 10 per cent when all five forms of coverage were insured under one policy, viz.: Public Liability, Property Damage, Collision, Fire and Theft. If three coverages were insured under the one policy, viz.: Public Liability, Property Damage and Collision, a discount of 5 per cent was allowed.

AUTOMOBILE THEFT (FULL COVERAGE) INSURANCE PREMIUM RATES (*Continued*)

1933 PREMIUM RATES, EFFECTIVE APRIL 15TH, 1933

\$1 35	\$1 85	(1) ON FORD CARS (4 CYLINDER)		\$1 15	\$1 55
		\$1 70	\$2 30		
\$1 85	\$2 05	(2) ON FORD (V8) CARS		\$1 55	\$1 80
		\$2 30	\$2 60		
\$2 05	\$2 30	(3) ON CHEVROLET CARS (1932)		\$1 80	\$2 00
		\$2 60	\$2 95		
\$1 85	\$1 85	(4) ON CHEVROLET CARS (1933 AND 1934 STANDARD)		\$1 55	\$1 55
		\$2 30	\$2 30		
\$2 05	\$2 30	(5) ON CHEVROLET CARS (1933 AND 1934 MASTER)		\$1 80	\$2 00
		\$2 60	\$2 95		

1935 AND 1936 PREMIUM RATES, EFFECTIVE APRIL 1ST, 1935

Northern Ontario	Toronto, Hamilton, Windsor and Niagara Falls	Other Cities and Towns	Remainder of Province
\$1 70	(1) ON FORD CARS (4 CYLINDER)		\$1 00
	\$1 35	\$1 15	
\$2 30	(2) ON FORD CARS (8 CYLINDER)		\$1 30
	\$1 85	\$1 55	
\$1 70	(3) ON CHEVROLET CARS (STANDARD 1935)		\$1 00
	\$1 35	\$1 15	
\$2 30	(4) ON CHEVROLET CARS (MASTER AND 1936 STANDARD)		\$1 30
	\$1 85	\$1 55	

1937 PREMIUM RATES, EFFECTIVE MARCH 31ST, 1937

Toronto, Hamilton, Windsor and Niagara Falls	11 Smaller Cities	Northern Ontario	54 Towns	Remainder of Province
\$1 35	\$1 15	(1) ON FORD CARS (4 CYLINDER)		\$0 80
		\$1 70	\$0 90	
\$1 85	\$1 55	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)		\$1 05
		\$2 30	\$1 25	
\$1 35	\$1 15	(3) ON CHEVROLET CARS (1933-35 STANDARD)		\$0 80
		\$1 70	\$0 90	
\$1 85	\$1 55	(4) ON CHEVROLET CARS (ALL OTHERS)		\$1 05
		\$2 30	\$1 25	

1938 PREMIUM RATES, EFFECTIVE FEBRUARY 1ST, 1938

Toronto, Hamilton, Windsor and Niagara Falls	9 Smaller Cities	Northern Ontario	57 Towns	Remainder of Province
\$1 35	\$1 15	(1) ON FORD CARS (4 CYLINDER)		\$0 80
		\$1 70	\$0 90	
\$1 85	\$1 55	(2) ON FORD CARS (8-CYLINDER AND 4-CYLINDER ENGLISH TYPE)		\$1 05
		\$2 30	\$1 25	
\$1 35	\$1 15	(3) ON CHEVROLET CARS (1933-35 STANDARD)		\$0 80
		\$1 70	\$0 90	
\$1 85	\$1 55	(4) ON ALL OTHER CHEVROLET MODELS (EXCEPT 1938 AND 1933-35 STANDARD)		\$1 05
		\$2 30	\$1 25	
\$2 45	\$2 10	(5) ON CHEVROLET CARS (1938, ALL MODELS)		\$1 45
		\$3 10	\$1 70	

APPENDIX VIII

CERTAIN MEMORANDA, RULINGS, ETC., ISSUED BY THE
SUPERINTENDENT OF INSURANCE

MEMORANDUM

C.24.—1937.

Toronto, Ont.,
October 1st, 1937.To: All Insurers licensed to transact Other than
Life Insurance in the Province.From: Hartley D. McNairn, Esq.,
Superintendent of Insurance, Ontario.*Re Extra-territorial Agents.*

During the recent Conference in Toronto of the Association of Superintendents of Insurance of the Provinces of Canada, a Private Executive Session was held, at which the question of licensing requirements for extra-territorial agents was discussed.

The particular case under discussion was that of an Ontario agent who was handling the automobile business of a finance company whose interests extend to most of the Provinces of Canada. The agent in question, however, was licensed in Ontario only.

As a result of the discussion it was held that an extra-territorial agent should be licensed in all provinces where the business he writes is located. The agent in question held that, as the head office of the finance company was located in the Province of Ontario, the risks he was covering for the finance company should be described as being in Ontario. Such is not the case, however, as the insurance risks to be covered by the agent are the automobiles located in several provinces which are sold on the instalment plan and financed by the finance company.

Kindly take notice, therefore, that an agent resident in any other province of Canada or state of the United States who writes business on property or risks situate in the Province of Ontario, whether such business is obtained directly or through a finance company, must be licensed as an insurance agent in this Province, and that no insurance company and no agent thereof and no broker may pay commission to any non-resident agent or broker for placing business on property or risks in Ontario who, at the date thereof, is not licensed to transact business within Ontario.

I should be obliged if you would communicate the contents of this memorandum to your branch offices and agents in the Province.

HARTLEY D. MCNAIRN,
Superintendent of Insurance.

Circular No. 14, 1938.

Toronto, June 2nd, 1938.

To: All Insurers transacting other than
Life Insurance in Ontario.

From: The Superintendent of Insurance.

*Re Customers' Insurance Contracts
(Other than fur dealers and fur storers)*

The following recommendation of the Joint Committee on Definitions and Interpretation of Underwriting Powers of Fire, Marine and Casualty Insurers has been forwarded to this Department in connection with insurance written which is referred to above:

"It has become the practice of certain insurers to issue to wholesalers and/or retailers of merchandise Master Open Policies under which wholesalers and/or retailers have issued Certificates of insurance to purchasers of their merchandise, such Certificates insuring the purchasers for a definite period after cash payment for the merchandise has been made to the wholesaler and/or retailer, the merchandise having become entirely the property of the purchaser and the wholesaler and/or retailer having no insurable interest whatsoever in same.

"It is recommended by the Committee, after full consideration, that instructions be issued by the Superintendents of Insurance to all insurers that the issuance of such Policies be discontinued, that existing Policies be cancelled, that no further Certificates be issued after the date of cancellation of such policies, and that those Certificates which have been issued be permitted to run to expiry, but be not renewed."

I have concurred in the above recommendation, and you are requested to adjust your business accordingly.

The type of sales referred to above includes the sale of Wearing Apparel (other than furs), Jewellery and Sporting Goods. Purchasers of such goods referred to may individually apply for insurance through their own Insurance Broker or Agent, or by making application direct to any licensed insurer.

Concerning insurance on furs, it is expected that further instructions will be issued shortly.

HARTLEY D. MCNAIRN.

8/W

Circular No. 24, 1938.

To: All Insurers licensed to transact other than
Life Insurance in the Province of Ontario.

From: The Superintendent of Insurance.

*Re Personal Fur Insurance Policy
(Furriers' and/or Fur Storers' Customers' Policies)*

For some time the Department has received complaints regarding insurance on furs, particularly with respect to insurance on furs stored by customers. In view of the fact that this type of insurance is usually written by insurers on certificates issued under master contracts, it has been deemed advisable to consider a "standard" form of policy which may be delivered to individual customers.

Accordingly, a special committee was invited to draft a specimen form of contract which may be used for this type of coverage. A recommended form has now been received. The recommended form has been approved and is enclosed herewith for use by insurers which write this type of property insurance.

Insurers are reminded that with respect to the issuance of fur policies to customers, etc., the provisions of Section 90 of *The Insurance Act (Ontario)* reading as follows should be complied with:—

"90.—(1) Every policy shall contain the name and address of the insurer, the name, address, occupation or business of the insured, the name of the person to whom the insurance money is payable, the premium for the insurance, the subject matter of the insurance, the indemnity for which the insurer may become liable, the event on the happening of which such liability is to accrue, and the term of the insurance."

Copies of the form may be obtained direct upon application to the printers, Thompson & Sons, Ltd., 384 Adelaide St. West, Toronto, who are in a position to supply you immediately at the prices shown in their letter, which is also attached hereto.

Toronto,
August 9th, 1938.

HARTLEY D. MCNAIRN.

APPENDIX IX

REPORT OF QUARTERLY RETURN OF AGENTS' BALANCES
(OTHER THAN LIFE INSURANCE)
AS OF SEPTEMBER 30TH, 1938

To the Members of the Special Committee of the Association of Superintendents of Insurance of the Provinces of Canada:

In accordance with the request of your Committee, we beg to submit a further Comparative Report of the results obtained by Ontario in calling for the Quarterly Return of Agents' Balances more than ninety days overdue for the five quarterly periods, September 30th and December 31st, 1937, March 31st, June 30th and September 30th, 1938.

This Report is prepared as of November 4th, 1938, when thirteen companies and nineteen general agents had filed no return.

1. *Completeness of Data:* The following table shows the number of companies filing returns and the number which made "NIL" returns at each period.

Period Ending	No. of Companies Asked to File Returns	No. not Complying	No. of "NIL" Returns
Sept. 30th, 1937.....	258	8	87
Dec. 31st, 1937.....	259	11	92
Mar. 31st, 1938.....	257	9	78
June 30th, 1938.....	255	6	85
Sept. 30th, 1938.....	256	13	56

The following table shows the number of general agents filing returns and the number which made "NIL" returns at each period.

Period Ending	No. of General Agents Asked to File Returns	No. not Complying	No. of "NIL" Returns
Sept. 30th, 1937.....	83	18	42
Dec. 31st, 1937.....	81	22	33
Mar. 31st, 1938.....	74	12	32
June 30th, 1938.....	73	12	34
Sept. 30th, 1938.....	73	19	18

2. *Number of Agents Reported in Returns:* The following table shows the number of agents reported and by how many offices for the five periods. The figures for September 30th and December 31st, 1937, March 31st, June 30th and September 30th, 1938, include the agents reported on the returns of general agents. A comparison of the figures outstanding will be found in paragraph 5.

TABLE "A"

Number Reported by	PERIODS ENDING				
	1937		1938		
	Sept. 30th	Dec. 31st	Mar. 31st	June 30th	Sept. 30th
One company.....	761	550	614	531	686
Two companies.....	187	98	138	150	222
Three ".....	84	32	54	62	77
Four ".....	45	19	23	15	38
Five ".....	18	14	20	12	25
More than 5 companies.....	28	13	21	23	35
More than 10 ".....	7	2	3	2	6
More than 20 ".....	1	...	...	...	...
Totals.....	1,131	728	873	795	1,089

TABLE "B"

Number Reported by	PERIODS ENDING			
	1937	1938		
	Dec. 31st	Mar. 31st	June 30th	Sept. 30th
One company.....	212	242	204	234
Two companies.....	28	30	32	47
Three ".....	11	8	12	9
Four ".....	2	...	3	7
Five ".....	1	2	1	4
More than 5 companies.....	4	6	4	6
More than 10 ".....	1	2	1	2
More than 20 ".....	1	...	1	...
Totals.....	260	290	258	309

NOTE:—The majority of those agents included in Table "B" also appear in Table "A".

3. *Aggregate Amount of Balances Overdue:* The following table shows the aggregate amount of balances reported by the *companies only*, as ninety days or more overdue for the five periods.

Period Ending	Amount Outstanding			Increase or Decrease Over Preceding Period
	New	Old	Total	
Sept. 30th, 1937.....			\$362,970 62	\$94,823 37
Dec. 31st, 1937.....	\$202,599 33	\$112,554 78	315,154 11	\$47,816 51
Mar. 31st, 1938.....	186,174 30	126,112 95	312,287 25	2,866 86
June 30th, 1938.....	141,379 17	111,057 06	252,436 23	59,851 02
Sept. 30th, 1938.....	260,564 57	119,673 73	380,238 30	127,802 07

4. *Amount Reported by General Agents:* The amount of balances reported by general agents as being ninety days or more overdue from sub-agents or brokers or other persons from whom they accept business and to whom they pay commission was as follows (for the five periods).

Period Ending	Amount Outstanding			Increase or Decrease Over Preceding Period
	New	Old	Total	
Sept. 30th, 1937.....			\$50,140 17	\$29,042 41
Dec. 31st, 1937.....	\$59,932 61	\$10,672 82	70,605 43	20,465 26
Mar. 31st, 1938.....	26,301 40	21,112 95	47,414 35	\$23,191 08
June 30th, 1938.....	33,104 85	16,954 86	50,059 71	2,645 36
Sept. 30th, 1938.....	44,688 89	14,700 99	59,389 88	9,330 17

5. *Comparison of Number of Agents Reported in the Five Periods:* i.e., September 30th and December 31st, 1937, March 31st, June 30th and September 30th, 1938.

Period Ending	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Sept. 30th, 1937....	1,051	37	22	9	5	7	...	...	1,131
Dec. 31st, 1937....	688	23	7	3	2	3	1	1	728
Mar. 31st, 1938....	835	22	9	2	1	3	1	...	873
June 30th, 1938....	759	20	10	5	1	...	...	...	795
Sept. 30th, 1938....	1,022	48	9	4	1	5	...	...	1,089

NOTE:—These figures represent all agents reported in the returns prior to December 31st, 1937, but only those reported for “current” balances for the periods ending December 31st, 1937, March 31st, June 30th and September 30th, 1938. For agents reported as having balances more than six months overdue, see the following table:

Period Ending	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Mar. 31st, 1936....	253	19	6	3	2	5	2	...	290
June 30th, 1936....	224	18	5	3	2	4	2	...	258
Sept. 30th, 1936....	275	18	5	5	2	3	1	...	309

It must be understood that a number of agents have been reported for both “current” and “old” balances and necessarily will appear in both tables. The actual number of agents reported, therefore, will be less than the total of the two tables.

6. *Analysis of Agencies by Territories and by Amounts of Balances Owed:* The following table shows an analysis of the quarterly returns, wherein the Province is divided into *five districts* and the premiums reported as “under \$1,000,” “over \$1,000,” “over \$2,000,” etc.

TABLE “A”

Statement of the number of agents with balances ninety days but *not more than six months* in arrear, as of September 30th, 1938.

Location	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Toronto.....	331	16	6	3	1	4	...	...	361
Hamilton.....	42	3	...	...	...	...	...	...	45
London.....	24	3	1	...	...	...	...	...	28
Windsor.....	24	...	...	...	...	...	...	...	24
Ottawa.....	49	6	1	1	...	...	...	...	57
Elsewhere.....	552	20	1	...	...	1	...	...	574
Totals.....	1,022	48	9	4	1	5	...	...	1,089

TABLE “B”

Location	Under \$1,000	Over \$1,000	Over \$2,000	Over \$3,000	Over \$4,000	Over \$5,000	Over \$10,000	Over \$20,000	Total
Toronto.....	101	8	3	2	2	2	1	...	119
Hamilton.....	13	...	1	...	...	...	...	...	14
London.....	11	...	...	...	...	...	...	...	11
Windsor.....	6	...	...	...	...	1	...	...	7
Ottawa.....	22	2	...	...	...	...	...	...	24
Elsewhere.....	122	8	1	3	...	...	...	...	134
Totals.....	275	18	5	5	2	3	1	...	309

7. On the street, one hears it said that agents' accounts are more difficult to collect today than six months ago, and a study of the figures in this Report will make it appear that there is some truth in the rumour. The total of “new” and “old” balances reported for the period under discussion compared with the amounts reported as outstanding six months ago, shows an increase of almost \$70,000, and compared with the figures of June 30th there is an increase of \$127,000. These figures take into consideration only the amounts reported outstanding by the insurance companies. The general agents show an increase for the preceding period of \$9,000, which does not take into account \$16,000 reported as outstanding by one general agent whose return reached the Department too late for inclusion in this Report; in other words, since June 30th, collections have fallen off by \$152,000, and the total amount outstanding more than ninety days on the books of the companies and general agents in Ontario has reached the astounding figure of \$455,000, which is not a good record. This is regrettable, as latterly we have been led to suppose that conditions were improving, but it is quite apparent that the reverse is the case.

8. In the matter of filing returns, there has been considerable improvement on the part of the majority of the companies and general agents, and our thanks are due to those who have strictly complied with these periodic requests for information. We realize that it is a difficult matter always to file returns asked for by the several Departments of Insurance, but at the same time we consider that the companies are receiving some return for their labour in that, although there has been a recession during the past quarterly period, conditions have improved greatly since the returns were first filed in 1934. A number of companies and general agents failed to make returns for the current period, but looking over the list of companies we find that they are, almost without exception, companies which do not appoint agents in the Province. The general agents, on the other hand, are appointing sub-agents for the most part and should have filed returns. Disciplinary action with reference to these general agents is being considered.

9. In conclusion, we would point out that two of the inspectors of the Department are working with the Agency Branch, and part of their time will be devoted to inspecting the books of agents who have been reported by a number of companies and for large amounts. From time to time a number of agents have been brought before the Advisory Board as a result of investigation which has followed the filing of these returns. It is our intention to continue this work, and our hope is that the returns for the period ending December 31st, 1938, will show a considerable improvement in the amounts reported in arrear more than ninety days.

HARTLEY D. McNAIRN,
Superintendent of Insurance.

Toronto, Ont.,
November 10th, 1938.

APPENDIX X

UNDERWRITERS' AGENCIES

The following insurers have been licensed to issue policies through the underwriters' agencies noted after their respective names for the term ending June 30th, 1938:

Company	Agency
Norwich Union Fire Insurance Society, Limited.....	British and Canadian Underwriters' Agency.
Lumbermen's Mutual Casualty Company.....	Canadian Motor Underwriters' Agency.
Central Manufacturers' Mutual Fire Insurance Company.....	Delaware Underwriters' Agency.
Westchester Fire Insurance Company.....	Edinburgh Underwriters' Agency.
Scottish Union and National Insurance Company.....	Home Underwriters' Agency.
Home Insurance Company.....	London Underwriters' Agency.
London Assurance.....	Montreal Underwriters' Agency.
Insurance Company of North America.....	Nova Scotia Underwriters' Agency.
Home Insurance Company.....	Pearl Underwriters' Agency.
Pearl Assurance Company, Limited.....	Rochester Underwriters' Agency.
Great American Insurance Company.....	St. Lawrence Underwriters' Agency.
Western Assurance Company.....	Winnipeg Fire Underwriters' Agency.
Home Insurance Company.....	

APPENDIX XI

GUARANTEE COMPANIES

List of licensed insurers whose bonds have, by Order-in-Council of the Lieutenant-Governor of Ontario, been authorized for acceptance in lieu of personal or private suretyship prescribed or required by *The Guarantee Companies Securities Act*, R.S.O. 1927, Chap. 230, or *The Judicature Act*, R.S.O. 1927, Chap. 88, or of *The Public Officers' Act*, R.S.O. 1927, Chap. 17, or any other Act of the Province of Ontario, wherein or whereby His Honour-in-Council is empowered to authorize the giving or acceptance of securities or of the personal bonds of sureties:

Alliance Assurance Company.	London and Lancashire Guarantee and Accident Company of Canada.
American Surety Company of New York.	London and Provincial Marine and General Insurance Company, Limited.
British America Assurance Company.	Maryland Casualty Company.
British Canadian Insurance Company.	Metropolitan Casualty Insurance Company of New York.
British Empire Assurance Company.	National Surety Corporation.
Canada Accident and Fire Assurance Company.	North British and Mercantile Insurance Company.
Canada Security Assurance Company.	Northern Assurance Company, Limited.
Canadian Fire Insurance Company.	Norwich Union Fire Insurance Society, Limited.
Canadian General Insurance Company.	Ocean Accident and Guarantee Corporation, Limited.
Canadian Indemnity Company.	Pearl Assurance Company, Limited.
Canadian Surety Company.	Phoenix Assurance Company, Limited.
Casualty Company of Canada.	Pilot Insurance Company.
Century Insurance Company, Limited.	Prudential Assurance Company, Limited.
Consolidated Fire and Casualty Insurance Company.	Railway Passengers' Assurance Company of London, England.
Dominion of Canada General Insurance Company.	Royal Exchange Assurance Company.
Employers' Liability Assurance Corporation, Limited.	Royal Insurance Company.
Fidelity and Casualty Company of New York.	Scottish Metropolitan Assurance Company, Limited.
Fidelity Insurance Company of Canada.	Sun Insurance Office, Limited.
General Accident Assurance Company of Canada.	Toronto General Insurance Company.
General Casualty Company of Paris.	Union Insurance Society of Canton, Limited.
Globe Indemnity Company of Canada.	Union Marine and General Insurance Company, Limited.
Guarantee Company of North America.	United States Fidelity and Guaranty Company.
The Guardian Insurance Company of Canada, Montreal, Quebec.	Western Assurance Company.
Hartford Accident and Indemnity Company.	World Marine and General Insurance Company, Limited.
Imperial Guarantee and Accident Insurance Company of Canada.	Yorkshire Insurance Company.
Imperial Insurance Office.	
Liverpool and London and Globe Insurance Company, Limited.	
London Guarantee and Accident Company, Limited.	

LOAN AND TRUST CORPORATIONS' STATEMENTS

BEING

ABSTRACTS FROM FINANCIAL STATEMENTS
MADE BY

LOAN CORPORATIONS, BUILDING SOCIETIES, LOANING LAND
CORPORATIONS, AND TRUST COMPANIES

FOR THE YEAR ENDED
31st DECEMBER, 1937

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO
SESSIONAL PAPER No. 7, 1938



ONTARIO

TORONTO:

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1938

NOTE

Section 123 of The Loan and Trust Corporations Act (R.S.O. 1937, Chapter 257) provides as follows:—

123.—(1) No corporation shall, under the penalty of becoming disentitled to registry or of having its registry suspended or cancelled, make, print, publish, circulate, authorize, or be a party or privy to the making, printing, publishing, or circulating of any statement or representation that its solvency or financial standing is vouched for by the Registrar or that the publication of its statement in his report is a warranty or representation of the solvency of the corporation, or of the truth or accuracy of such statement in any particular.



DEPARTMENT OF INSURANCE

TO THE HONOURABLE GORDON D. CONANT, K.C., M.P.P.,

Minister in charge of the Department of Insurance.

Sir:—

I have the honour to submit herewith, as required by The Loan and Trust Corporations Act, the Forty-first Annual Report of the Registrar of Loan Corporations. It shows the particulars of the business of each registered loan corporation, loaning land corporation, and trust company doing business in Ontario during 1937, as ascertained from its annual and other returns and from the inspection and enquiries made by the Chief Inspector and his staff. Detailed statements of the individual corporations are grouped herein in accordance with these three classifications recognized by the Act and are further arranged in alphabetical order. In addition, statistical tables, tabulated summaries and comparative statements are included as shown in the Table of Contents.

The annual returns of the corporations covering their 1937 business were filed with the Department at the end of February, 1938. Upon filing, each return was carefully checked and a preliminary Abstract of this Report showing assets, liabilities, revenue accounts, profit and loss accounts and mortgage summaries was prepared and issued under date of April 15th, 1938. The remaining months of the year were required to complete the annual inspection of the corporations, more particularly described later in this Report, and to determine exactly what changes and what miscellaneous notes, if any, should be made in the individual statements of the corporations as a result of such inspections. The publication of the Report at an earlier date is not feasible without a substantially augmented inspection staff.

Discrepancies may be observed between the figures shown in the statistical tables, etc., included on pages 256 to 299 and the figures shown in the statements of the individual corporations on page 3 to 251. The latter figures include the changes the Registrar deems necessary to be made upon a review of the Inspector's inspection reports — changes which have not been carried, by reason of the time and expense involved, into the former figures which are reprinted without change as they appeared in the preliminary Abstract of this Report published last April.

I have the following registry changes to report:

The Canada Trust Company—Community Trusts Corporation. An agreement between these corporations dated 7th February, 1938, ratified by shareholders of both corporations on the 8th days of February and March, 1938, whereby the assets and liabilities of the Community Trusts Corporation were taken over and assumed by The Canada Trust Company as of January 1st, 1938, was approved by Order-in-Council dated 9th April, 1938.

By Order-in-Council dated 13th July, 1938, the Lieutenant-Governor in Council formally approved the *Lambton Trust Company* as a trust company to act as trustee, administrator, guardians, etc., without security.

By Order-in-Council dated 3rd November, 1938, the Lieutenant-Governor-in-Council formally approved the *Eastern Trust Company* as a trust company with which a trustee may entrust funds for guaranteed investment.

REVIEW OF 1937 BUSINESS

Introduction:

Included herein are Statistical Tables which have been used for comparative purposes in preparing review of 1937 business.

Loan Corporations:

Total assets reported for Loan Corporations amount to \$208,500,000. While an apparent increase is shown over the previous year through readjustment of deductible investment reserves, there occurred an actual decrease of \$3,400,000 as compared with the decrease of \$6,597,000 in 1936 and \$6,400,000 in 1935. Assets of Loan Corporations have decreased steadily from a high of \$239,900,000 at December 31st, 1931.

Total debentures outstanding amount to \$103,972,000 of which \$76,155,000 is payable in Canada, and \$27,817,000 elsewhere. They show a decrease of approximately \$3,390,000. Trust deposits amounting to \$32,606,000 show an increase of \$790,000 as compared with the year 1936.

Trust Companies:

The total assets of trust companies (exclusive of those held for estates, trusts and agencies) show an increase of \$6,400,000 over the previous year as compared with an increase of \$13,000,000 in 1936 over 1935. Total company funds assets amounting to \$60,700,000 showed an increase of \$2,800,000 while total guaranteed funds assets amounting to \$144,556,000 increased by \$3,600,000. Of the increase \$3,000,000 is attributed to the Crown Trust Company, Montreal, being registered in Ontario on the 6th January, 1937. Collateral Loans held for company and guaranteed funds have increased by approximately \$480,000 which no doubt is due to the higher rates of interest obtainable on call loans as compared with other classes of investment. Trust Deposits increased by \$1,150,000 while guaranteed investment receipts increased by \$2,400,000. Higher rate of interest paid by Trust Companies as compared with those paid by Banks no doubt accounts for the increase in Guaranteed Investment Receipts. Crown Trust Company, which was registered in Ontario in 1937, had Trust deposits of \$1,328,000 and Guaranteed Investment Receipts of \$392,400.

Estates Trusts and Agencies:

As in previous years, total assets under administration in this section have continued their upward trend, having increased \$22,000,000 in 1937 to a total of \$2,363,500,000, reflecting the public's continued confidence in trust companies.

Mortgage Loans:

Mortgages held by loan corporations in Ontario and elsewhere amount to \$147,600,000, while those of trust companies amount to \$82,459,000. Interest due and unpaid on such mortgages amounts to \$3,200,000 and \$3,900,000 respectively. These figures for loan corporations represent a decrease of \$4,000,000 in principal and a decrease of \$400,000 in interest due and unpaid. Trust Companies' holdings show an increase in principal of \$5,000 in Company Funds and a decrease of \$2,740,000 in guaranteed funds, and a decrease of \$201,000 interest due and unpaid in company funds and \$545,000 in guaranteed funds.

The popularity of mortgages as an investment for loan and trust company funds has declined in recent years. This is directly due to the abnormal economic conditions prevailing, moratorium legislation, higher taxes and uncertain real estate values. All these factors have combined to create a general feeling of uncertainty in respect of mortgages and have hampered the carrying out of contracts between mortgagors and mortgagees. In preference to mortgages, therefore, funds for investment have been diverted to other channels representing investment of a more liquid character. The latter class of investment has enabled the companies to meet demands for liquidation of debentures and guaranteed investment receipts and have ample funds available for any increase in withdrawals from savings accounts.

Under normal circumstances, repayments of principal operating to reduce the total mortgage investments, are more than offset by new loans and renewals. Under the present conditions, accumulation of charges such as taxes, insurance, etc., paid by companies in protection of their investments, together with the small number of new loans made are more than offset by voluntary writing down of book values and transfers of foreclosed properties to real estate, and result in a net decrease in the mortgage assets of companies as a whole.

As stated above, the steady decrease in mortgage investments of loan and trust corporations continued during 1937. The decrease is equally noticeable in both Eastern and Western Canada, although as noted before, the curtailment of loans on real estate did not occur in Eastern Canada until 1932, while in Western Canada, the downward trend commenced as early as 1930. However, when economic conditions did begin to influence the Eastern mortgage situation, the effect was more rapid and severe than was experienced by Western loans earlier in the period of stress. During the past two years (1936 and 1937) the downward trend in Eastern Canada and Western Canada appear to be on a more comparable basis. The results in agriculture for 1937 were not entirely satisfactory. Another drought in the West caused almost a total crop failure in the greater part of Saskatchewan and a portion of Alberta. There were, however, compen-

sating factors in the general situation, such as a remarkable recovery in Manitoba, but the net result was a decline in the value of field crops for the year of approximately 65 million dollars, or about 10%. The most favourable development in the agricultural situation was a narrowing in the margin between the price of farm products and commodity prices as a whole. Authoritative sources credit the purchasing power of the Western Canada farmer as having reached for the first time in the past seven years the level prevailing in 1926.

Saskatchewan suffered one of the worst crop failures in its history as a result of the hot, dry weather in June and July, the crops in almost 90% of the province were practically destroyed. With a 5% reduction in the acreage under cultivation, grain production dropped from 201,800,000 bushels in 1936 to 62,775,000 bushels in 1937, and the value from about \$140,000,000 to less than \$50,000,000. The farmers of Saskatchewan might well be pardoned if they gave way to a feeling of despair, but the fact is that those who know the country best are the most confirmed in their optimism regarding it.

Office Premises:

The total investment in permanent housings for the operation of loan and trust corporations amounts to \$13,312,000 which shows an increase of \$670,000 due partially to The Crown Trust Company having been registered in Ontario in 1937.

Real Estate held for Sale:

Real Estate holdings of loan corporations amounting to \$12,930,000 increased by \$2,785,000 in 1937, while trust companies' holdings amounting to \$10,100,000 showed an increase of \$1,500,000, making a total increase of \$4,285,000 in respect to both loan and trust corporations. This increase is \$1,080,000 greater than that reported for 1936. Excepting loaning land corporations, real estate is not permitted as a direct investment of loan corporations or trust companies and the amounts held under that heading largely represent foreclosed properties and sale agreements, including accumulated charges and interest. Companies have endeavoured to avoid foreclosure proceedings wherever possible and it is apparent that properties have been taken over only after interest has fallen greatly in arrears and other methods of maintaining the investment have failed. Loan corporations' (including loaning land corporations) holdings now represent 6.24 per cent. of total assets as against 4.91 per cent. a year ago, while trust companies' holdings represent 14.07 per cent. of total Company Fund assets compared with 14.36 per cent. at the end of 1936.

Collateral Loans:

The total amount of collateral loans reached a peak of \$47,700,000 in 1928 but declined rapidly subsequent to that time, reaching a low point of \$22,300,000 in 1933. In 1934 an upswing was noticeable until at the end of 1937 the total of these loans held by loan and trust corporations reached \$30,592,000. The latter figure is made up of loan corporations, \$398,500; company funds of trust companies, \$4,040,300; and guaranteed funds of trust companies, \$26,153,000. Collateral loans of loan corporations increased

by \$25,000, while those of trust companies' company funds decreased by \$1,346,500, and those held for guaranteed funds increased by \$1,826,000. The increase in trust companies' collateral loans is principally due to inclusion of those held by the Crown Trust Company. Reference to the statistical tables in the Report shows that the Montreal Trust Company and The Royal Trust Company carry substantially more than 73 per cent. of all collateral loans reported to the Department.

Bonds and Debentures:

Canadian government and municipal securities, including school districts and rural telephone companies held by loan corporations, decreased by \$650,000 to \$19,601,000 and those of trust companies increased \$2,014,000 from \$34,600,000 to \$36,614,000.

"Other bonds" held by loan corporations decreased \$94,300 to \$1,931,400 while such securities held in company funds of trust companies increased \$378,500 from \$6,724,400 to \$7,102,900. Such securities held in guaranteed funds of Trust Companies decreased \$1,073,000 from \$8,923,000 to \$7,850,000.

Stocks:

Stocks held by loan corporations decreased by \$31,000 from \$10,245,000 to \$10,214,000. Those held by trust companies increased \$2,137,000 from \$4,900,000 to \$7,037,000. To a considerable extent this increase may be said to be due to improved rates of dividends.

Cash:

Cash of loan corporations on hand and on deposit in banks decreased by \$123,000 from \$6,212,000 to \$6,089,000. Trust companies' cash on hand and in banks in company funds decreased \$150,000 to \$1,620,000, while in guaranteed funds there was an increase of \$1,600,000 from \$7,600,000 to \$9,200,000.

Other Assets:

All other assets of loan corporations amount to \$993,700, a decrease of \$105,100 from \$1,098,800. Those of trust companies in company funds decreased \$146,000 from \$3,690,000 to \$3,544,000, while those held in guaranteed funds increased \$349,000 from \$1,343,000 to \$1,692,000.

Earnings:

Net profit of loan corporations, excluding transfers to and from investment reserves, amounted to \$3,136,000 as compared to \$3,700,000 in 1936 and \$3,100,000 in 1935. Trust companies' net profit (also exclusive of transfer to and from investment reserves) increased from \$2,725,000 to \$3,061,000. In 1935 the net profits of trust companies were \$2,550,000, in 1936 they were \$2,725,000 and in 1937 \$3,061,000. Examination of the detailed figures will show that management fees in respect to Estates, trusts and agencies have been a major factor in maintaining earnings of trust companies.

The net amount transferred to investment reserves (amount transferred to investment reserves less the amount transferred from investment reserves, eliminated from the above figures for the purposes of comparison of net profits) totalled \$1,764,000 for the year 1937. Of this amount \$1,011,000 was in respect of loan corporations and \$753,000 in respect of trust companies. This is a decrease of \$246,000 as compared with the year 1936. Loan and Trust Corporations' policy of providing for decreases in asset values by setting up investment reserves, commenced in the period of depression, and has continued. Many of these corporations, in order to provide additional investment reserves against decreases in the value of assets, have transferred substantial amounts from their contingency reserves and reserve funds. Reserve Funds and Contingency Reserves of Loan Corporations as at December 31st, 1937, amounted to 56.5 per cent. of the paid in capital of such corporations, while such reserves of trust companies amounted to 53.48 per cent. of paid in capital.

Dividends:

Loan corporations declared dividends amounting to \$2,024,000 in 1937 as compared with \$2,451,000 in 1936, while those declared by trust companies in 1937 amounted to \$1,855,900 as against \$1,701,000 in the previous year. Dividends of loan corporations represent 3.76 per cent. of the shareholders' equity and those of trust companies 4.06 per cent. These percentages compare with 4.35 per cent. and 3.81 per cent. respectively for 1936.

Liquid Position:

The liquid position of loan and trust corporations which accept deposits has been well maintained. Following is a comparative summary:

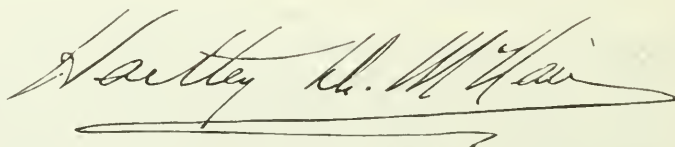
December 31, 1934	December 31, 1935	December 31, 1936	December 31, 1937
<u>71.99%</u>	<u>67.15%</u>	<u>66.70%</u>	<u>63.15%</u>

Appointments:

In July, 1938, the Lieutenant-Governor-in-Council appointed Mr. C. Richards, C.A., of the accounting firm of Wilton C. Eddis & Sons, Toronto, as Chief Inspector in the Department of Insurance. Mr. Richards has had a wide experience in public accounting practice and brings to the Department high professional qualifications which notably equip him for his important duties. Mr. W. K. Colin Campbell, the former Chief Inspector, transferred to the Inspector of Legal Offices Department in June, 1938.

In July, 1938, the Lieutenant-Governor-in-Council appointed Mr. A. W. Rogers, C.A., as inspector in the Department of Insurance to succeed Inspector H. C. Ness. Mr. Rogers is a Chartered Accountant of unusual ability with several years accounting experience. He was formerly secretary of Gairdner & Co., Limited, Investment Dealers.

All of which is respectfully submitted.



Registrar of Loan Corporations.

Toronto November 30th, 1938.

CONTENTS

	PAGE
List of Corporations registered as on December 31st, 1937 (with index to Detailed Reports):	
Loan Corporations, Building Societies and Loaning Land Corporations.....	322
Trust Companies.....	324
Detailed Reports:	
Loan Corporations having permanent stock only.....	3
Loan Corporations having terminating as well as permanent stock or having terminating stock only.....	65
Loaning Land Corporations.....	75
Trust Companies.....	85
List of Trust Companies authorized as trustee, administrator, guardian, etc., without security.....	xii
Trust Companies with whom trustees may entrust money for Guaranteed Investment	xiii
Loan Corporations whose debentures are authorized for investment by trustees.....	xii
Loan Corporations whose debentures are authorized for investment by trustees and with whom trustees may deposit trust funds.....	xii
Tabulated Summaries of the Annual Statements as filed by registered corporations:	
Loan Corporations:	
Assets.....	256
Liabilities.....	258
Income.....	260
Expenditure.....	262
Profit and Loss Account.....	264
Trust Companies:	
Assets (Company funds).....	268
Assets (Guaranteed funds).....	270
Liabilities (Company funds).....	272
Liabilities (Guaranteed funds).....	273
Income.....	274
Expenditure.....	276
Profit and Loss Account.....	278
Guaranteed Fund Revenue.....	280
Mortgages and Agreements on Real Estate classified as to Province:	
Loan Corporations.....	284
Trust Companies (Company funds).....	286
Trust Companies (Guaranteed funds).....	288
Comparative Summary of Assets and Liabilities of:	
Loan Corporations.....	290
Trust Companies (Company funds).....	292
Trust Companies (Guaranteed funds).....	294
Summary of Income and Expenditure of Loan and Trust Corporations.....	296
Average rates of interest earned and dividends paid.....	298
Percentage of Revenue to Capital Investment, etc.....	299
Quarterly Statements of Deposits and Securities:	
September 30th, 1937.....	302
December 31st, 1937.....	303
March 31st, 1938.....	304
June 30th, 1938.....	305
Quarterly Statements of Guaranteed Investments and Securities Allocated:	
September 30th, 1937.....	308
December 31st, 1937.....	311
March 31st, 1938.....	314
June 30th, 1938.....	317

Orders-in-Council granted, empowering the Courts to appoint trust corporations as trustee, administrator, guardians, etc., without security. (R.S.O. 1937, c. 257, sec. 21, or Acts for which the same was substituted.)

NAME OF COMPANY

1. Toronto General Trusts Corporation, 10th March, 1882.
 2. Trusts and Guarantee Company, Limited, 19th March, 1897.
 3. National Trust Company, Limited, 29th November, 1898.
 4. Canada Trust Company, 7th February, 1901.
 5. Royal Trust Company, 24th February, 1905.
 6. Chartered Trust and Executor Company, 6th April, 1910.
 7. Canada Permanent Trust Company, 13th May, 1913.
 8. Sterling Trusts Corporation, 20th May, 1914.
 9. Capital Trust Corporation, Limited, 22nd September, 1914.
 10. London and Western Trusts Company, Limited, 29th June, 1917.
 11. Guelph Trust Company, 30th August, 1917.
 12. Premier Trust Company, 17th June, 1919.
 13. Waterloo Trust and Savings Company, 1st August, 1922.
 14. Victoria Trust and Savings Company, 19th December, 1923.
 15. Montreal Trust Company, 6th May, 1925.
 16. British Mortgage & Trust Corporation of Ontario, 16th September, 1926.
 17. Grey and Bruce Trust & Savings Co., 14th October, 1926.
 18. Guaranty Trust Company, 16th September, 1927.
 19. Northern Trusts Company, 23rd September, 1930.
 20. Industrial Mortgage and Trust Company, 9th December, 1930.
 21. Brockville Trust and Savings Company, 20th June, 1933.
 22. Lambton Trust Company, 13th July, 1938.
 23. Crown Trust Company, 30th November, 1938.
-

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by trustees. (R.S.O. 1937, c. 165, sec. 27, or Acts for which the same was substituted.)

NAME OF CORPORATION

1. Midland Loan and Savings Company, 27th February, 1903.
 2. Toronto Mortgage Company, 19th April, 1905.
 3. Credit Foncier Franco-Canadien, 28th March, 1929.
 4. Real Estate Loan Company of Canada, Limited, 28th March, 1929.
-

List of Loan Corporations whose debentures have been authorized by Orders-in-Council for purposes of investment by trustees and with whom trustees may deposit trust funds. (R.S.O. 1937, c. 165, sec. 27, or Acts for which the same was substituted.)

NAME OF CORPORATION

1. Canada Permanent Mortgage Corporation, 20th November, 1907.
2. Guelph and Ontario Investment and Savings Society, 23rd March, 1908.
3. Landed Banking and Loan Company, 23rd March, 1910.
4. The Huron and Erie Mortgage Corporation, 13th May, 1913.
5. Lambton Loan and Investment Company, 28th February, 1914.
6. Ontario Loan and Debenture Company, 20th March, 1914.

List of trust companies approved by Orders-in-Council as trust companies with which a trustee may entrust trust funds for guaranteed investment as set out in The Loan and Trust Corporations Act, in accordance with the provisions of The Trustee Act, 16 Geo. V, c. 40 sec. 27; R.S.O. 1937, c. 165, sec. 26.

1. Toronto General Trusts Corporation, 28th June, 1927.
2. Trusts and Guarantee Company, 28th June, 1927.
3. National Trust Company, Limited, 28th June, 1927.
4. Canada Trust Company, 28th June, 1927.
5. Royal Trust Company, 28th June, 1927.
6. Chartered Trust and Executor Company, 28th June, 1927.
7. Canada Permanent Trust Company, 28th June, 1927.
8. Sterling Trusts Corporation, 28th June, 1927.
9. Capital Trust Corporation, Limited, 28th June, 1927.
10. London and Western Trusts Company, Limited, 28th June, 1927.
11. Guelph Trust Company, 28th June, 1927.
12. Premier Trust Company, 28th June, 1927.
13. Waterloo Trust and Savings Company, 28th June, 1927.
14. Victoria Trust and Savings Company, 28th June, 1927.
15. Montreal Trust Company, 28th June, 1927.
16. Grey and Bruce Trust and Savings Company, 28th June, 1927.
17. Industrial Mortgage and Trust Company, 9th December, 1930.
18. Guaranty Trust Company, 20th May, 1931.
19. British Mortgage and Trust Corporation of Ontario, 22nd December, 1931.
20. Brockville Trust and Savings Company, 27th September, 1932.
21. Eastern Trust Company, 3rd November, 1938

I. LOAN CORPORATIONS

Corporations Having Permanent Stock Only

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

CANADA PERMANENT MORTGAGE CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—F. GORDON OSLER. Joint General Managers—CHARLES S. ROBERTSON,
Vice-Presidents—JOHN A. ROWLAND, K.C. JOHN A. ROWLAND, K.C.
E. D. GOODERHAM Secretary—WALTER F. WATKINS.

DIRECTORS

F. GORDON OSLER.	JOHN A. ROWLAND, K.C.
E. D. GOODERHAM.	G. W. ALLAN, K.C., Winnipeg.
A. B. CAMPBELL, W.S., Edinburgh.	JOHN R. LAMB.
F. S. CORRIGAN.	GEORGE H. GOODERHAM.
CHARLES S. ROBERTSON.	ROY L. WARREN.

Auditors—HENRY BARBER, F.C.A., of Henry Barber, Mapp & Mapp.
D. MCK. MCCLELLAND, F.C.A., of Price, Waterhouse & Co.

CAPITAL

Amount of Capital Stock authorized (200,000 shares of \$100.00 each).....	\$20,000,000 00
Amount subscribed.....	7,000,000 00
Amount paid in cash.....	7,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Office premises.....	\$ 3,896,500 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 1,624,118 14
(b) Leasehold land (including buildings).....	3,266 16
(c) Held under power of sale, etc.....	450,703 94
	2,078,088 24
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$47,348,176 37
Agreements for sale.....	5,314,137 20
Interest due.....	1,039,122 19
Interest accrued.....	331,641 25
	54,033,077 01
(Included in the above are mortgages and agreements amounting to \$8,156,407.33, on which interest and charges in arrears are equal to or in excess of two years interest.) (See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 96,582 83
Interest due.....	650 38
	97,233 21
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 2,544,188 04
Interest accrued.....	18,483 48
	\$ 2,562,671 52
(b) Bonds guaranteed by the above Govern- ments.....	\$ 2,470,568 60
Interest accrued.....	27,009 72
	2,497,578 32
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 1,196,623 78
Interest accrued.....	7,414 42
	1,204,038 20
(d) All other bonds.....	\$ 466,874 94
Interest accrued.....	3,705 92
	470,580 86
	6,734,868 90
6. Book value of stocks.....	\$ 2,018,027 73
Accrued dividends thereon.....	3,260 21
	2,021,287 94
7. Cash on hand.....	98,752 90
8. Cash on deposit with chartered banks in Canada, \$2,075,525.30; elsewhere \$37,259.55.....	2,112,784 85
Total Assets.....	\$71,072,593 05

CANADA PERMANENT MORTGAGE CORPORATION—Continued

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada	\$26,494,261	60	
Interest due and accrued	313,066	38	
		<u>\$26,807,327</u>	98
(b) Payable elsewhere than in Canada	\$11,832,685	39	
Interest due and accrued	74,589	74	
		<u>11,907,275</u>	13
			<u>\$38,714,603</u>
2. Amount of money deposited with the corporation			17,111,220 97
3. Taxes other than taxes on real estate			100,000 00
4. Dividends to shareholders declared and unpaid			140,000 00
5. Other expenses due and accrued			15,359 35
*6. Investment reserves			*2,449,857 04
7. All other liabilities			11,825 84
			<u>11,825 84</u>
Total			<u>\$58,542,866</u> 31

To Shareholders

8. Paid-in capital	\$ 7,000,000	00
9. Reserve fund	5,000,000	00
10. Balance of Profit and Loss Account	529,726	74
Total	<u>\$12,529,726</u>	74
Total Liabilities	<u>\$71,072,593</u>	05

*Investment Reserves formerly carried specifically against several different classes of assets and deducted from them for Balance Sheet purposes, are now transferred to a single "General Investment Reserve" applicable against all assets and shown as such in Liabilities.

REVENUE ACCOUNT**Income**

1. Rents earned, net on office premises	\$ 152,640	70
2. Interest and dividends earned on:		
(a) Mortgages and agreements for sale	\$ 2,785,602	43
(b) Collateral loans	4,576	20
(c) Bonds and debentures	265,411	77
(d) Dividends on stocks	98,226	92
(e) Bank deposits	3,687	76
	<u>3,157,505</u>	08
3. Profit on sale of securities and real estate	80,182	04
4. Agency fees and commissions earned	31,673	35
5. All other revenue for the year	2,198	25
6. Transferred from Investment Reserve	142,022	17
Total	<u>\$ 3,566,221</u>	59

Expenditure

7. Interest incurred during the year on:		
(a) Debentures and debenture stock	\$ 1,557,310	77
(b) Deposits	307,228	09
	<u>\$ 1,864,538</u>	86
8. Loss on sale of securities and real estate	182,754	56
9. Amount by which ledger values of assets were written down	206,116	88
10. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$ 6,626	59
(b) Provincial	38,760	52
(c) Municipal	14,308	56
(d) Foreign	268	15
	<u>59,963</u>	82
11. Commission on loans	12,790	37

CANADA PERMANENT MORTGAGE CORPORATION—Continued

12. All other expenses incurred:	
(a) Salaries.....	\$ 336,144 59
(b) Directors' fees.....	18,000 00
(c) Auditors' fees.....	19,900 00
(d) Legal fees.....	4,755 92
(e) Rents.....	73,700 00
(f) Travelling expenses.....	38,127 21
(g) Printing and stationery.....	11,579 17
(h) Advertising.....	15,027 74
(i) Postage, telegrams, telephones and express.....	14,299 10
(j) Commission on sale of debentures.....	43,956 28
(k) Miscellaneous.....	89,000 51
	\$ 664,490 52
13. Net profit transferred to Profit and Loss account.....	575,566 58
Total.....	\$ 3,566,221 59

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 514,160 16
2. Amount transferred from Revenue Account.....	575,566 58
Total.....	\$ 1,089,726 74
3. Dividends to shareholders declared during year.....	\$ 560,000 00
4. Balance of account at 31st December, 1937.....	529,726 74
Total.....	\$ 1,089,726 74

MISCELLANEOUS

- Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.098; (b) Debentures payable elsewhere, 4.228; (c) Debenture stock, 4.123; (d) Deposits, 1.851.
- Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 4.559; (b) Collateral Loans, 5.342; (c) Bonds and debentures, 3.874; (d) Stocks owned, 4.866
- Written off Mortgage Loans, \$144,137.29.
- Fidelity Bond on officers of the Corporation, covering up to \$50,000. on each officer.
- Dividends and bonuses declared during the year giving (a) dates declared; (b) dates payable; (c) rates:
 - February 17, 1937; (b) April 1, 1937; (c) 2%.
 - May, 19 1937; (b) July 2, 1937; (c) 2%.
 - August 18, 1937; (b) October 1, 1937; (c) 2%.
 - November 17, 1937; (b) January 3, 1938; (c) 2%.
- Date appointed for the Annual Meeting—January 28th, 1938.
Date of last Annual Meeting—January 28th, 1937.
- Amount of contingent liability not shown as direct debts in the foregoing statement.....\$ 25,000 00
- Amount of mortgage interest permanently capitalized during the year..... 145,994 56
- Any loans or advances, direct or by way of overdraft, secured or otherwise, made at any time during the year to any director or auditor or to the wife or any child of any director or auditor or their nominees, or any such loans or advances outstanding at the beginning of the year or increased during the year.

Name of Borrower	Additional or new advances made during this year
Mrs. B. Parker.....	\$3,500 00

10. Are all the directors of the company as listed fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

11. Amount of Company's own Debentures and interest, due and unpaid:	
Principal.....	\$ 127,006 84
Interest.....	28,816 63

CONSTATING INSTRUMENTS

This corporation was incorporated under Special Act of the Dominion of Canada, 62-63 Victoria (1899), c. 101, under the name of "The Canada Permanent and Western Canada Mortgage Corporation," for the purpose of acquiring the assets and business of the Canada Permanent Loan and Savings Company, the Western Canada Loan and Savings Company, the Freehold Loan and Savings Company, and The London and Ontario Investment Company, Limited, which several purchases were confirmed by Special Act of Ontario 63 Victoria, 1900, c. 129. The name

CANADA PERMANENT MORTGAGE CORPORATION—Continued

was changed to the "Canada Permanent Mortgage Corporation" by 3 Edward VII (1903), c. 94 (D), which Act also amended its lending powers. By 3-4 George V (1913), c. 86 (D), further amendments were made to the Incorporating Act.

Of the constituent companies, the Canada Permanent Loan and Savings Company was incorporated by declaration filed under The Building Societies Act (Cons. Stat. U.C., c. 53) in 1855, under the name of the Canada Permanent Building and Savings Society, which name was changed to the Canada Permanent Loan and Savings Company by 37 Victoria (Ontario), 1874, c. 100.

The Western Canada Loan and Savings Company was also incorporated by declaration filed under The Building Societies Act in 1863, under the name of the Western Canada Permanent Building and Savings Society, and its name was changed to the Western Canada Loan and Savings Company by 37 Victoria (Ontario), 1874, c. 79.

The Freehold Loan and Savings Company was also incorporated by declaration filed under The Building Societies Act in 1859 under the name of The Freehold Permanent Building and Savings Society; the name being changed to The Freehold Loan and Savings Company by 36 Victoria (Ontario), (1873), c. 104.

The London and Ontario Investment Company was incorporated by the Act of Ontario 39 Victoria, 1876, c. 62.

In 1918 the corporation purchased the assets and business of The Oxford Permanent Loan and Savings Society, which purchase was ratified by Order-in-Council of Ontario, dated July 31st, 1918, pursuant to The Loan and Trust Corporations Act.

In 1921, the corporation also purchased the assets and business of The London and Canadian Loan and Agency Company, Limited, which purchase was ratified by Order-in-Council of Ontario, dated September 23rd, 1921, pursuant to The Loan and Trust Corporations Act.

In 1927, the corporation purchased the assets and business of The Royal Loan and Savings Company, which purchase was ratified by Order-in-Council of Ontario, dated March 4th, 1927, pursuant to The Loan and Trust Corporations Act.

In 1927 the corporation purchased the assets and business of The British Columbia Permanent Loan Company, Vancouver, B.C.

In 1927 the corporation also purchased the assets and business of The Canada Landed and National Investment Company, Limited, which purchase was ratified by Order-in-Council of Ontario, dated December 30th, 1927, pursuant to The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal and Charges outstanding	Interest due and unpaid	Interest Accrued	Totals	Amount of Interest due and not Charged
(a) Those two or more years in arrears					
(b) Those less than two years in arrears					
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	3,911,777 34				
Ontario.....(b)	23,690,634 73	235,360 94	187,060 12	28,024,833 13	1,487,696 67
Western Ont. at Man. Br... (b)	1,917 42		53 88	1,971 30	
Oxford County (Ontario)... (a)	840 00	cr. 111 00			
Oxford County (Ontario)... (b)	207,824 39	923 42	2,444 96	211,921 77	773 58
Brant County (Ontario)... (a)	1,982 23				
Brant County (Ontario)... (b)	148,659 93	827 16	1,608 89	153,078 21	1,792 51
Quebec.....(a)	586,332 82				
Quebec.....(b)	6,449,530 74	57,118 04	57,554 69	7,150,536 29	183,682 49
Manitoba.....(a)	977,951 48	21,641 03			
Manitoba.....(b)	3,868,093 07	101,740 40	33,671 46	5,003,097 44	422,064 99
British Columbia.....(a)	259,431 03	1,095 92			
British Columbia.....(b)	3,521,266 84	51,599 26	18,297 43	3,851,690 48	62,285 26
New Brunswick.....(a)	15,774 87				
New Brunswick.....(b)	705,241 91	3,962 41	3,505 37	728,484 56	5,511 43
Prince Edward Island.....(b)	25,084 57	48 16	60 90	25,193 63	
Alberta.....(a)	1,073,946 15	35,073 60			
Alberta.....(b)	1,599,447 89	311,483 21	14,927 69	3,034,878 54	262,188 88
Saskatchewan.....(a)	1,313,426 61				
Saskatchewan.....(b)	3,707,416 42	215,326 61	8,777 37	5,244,947 01	597,638 79
Nova Scotia.....(a)	14,944 80	363 80			
Nova Scotia.....(b)	580,788 33	2,669 23	3,678 49	602,444 65	3,133 10
Total.....	52,662,313 57	1,039,122 19	331,641 25	54,033,077 01	3,026,767 70

CANADA PERMANENT MORTGAGE CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	46,894,314 36	342,461 20	612,205 70	318,674 30	48,167,655 56
2. Mortgages under which legal proceedings have been taken and are still unsettled.....	453.862 01	1,205 85	3,914 55	659 80	459,642 21
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage	5,314,137 20	16,932 83	62,402 06	12,307 15	5,405,779 24
(b) Aggregate amount of sale price of properties covered by such agreements, \$6,339,033.30					
Total.....	52,662,313 57	360,599 88	678,522 31	331,641 25	54,033,077 01

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
S.S. Grosvenor St., Toronto	124,750 00		564 00	125,314 00		140,000 00	
N.S. Broadway Ave., Toronto	49,839 48	228 42		50,067 90		70,000 00	
N.S. Sherwood Ave., Toronto	59,226 02			59,226 02	21,083 47	75,000 00	
S.S. Sherwood Ave., Toronto	60,805 46			60,805 46	20,277 51	73,000 00	
S.S. Sherwood Ave., Toronto	124,991 48			124,991 48	34,160 48	153,000 00	
S.S. Sherwood Ave., Toronto	61,305 99			61,305 99	17,954 29	73,000 00	
Con. D., Twp. Scarborough..	72,000 00		1,386 23	73,386 23	8,000 00	80,000 00	
E.S. Brunswick Ave., Toronto	78,000 00		910 15	78,910 15	78,000 00	80,000 00	
W.S. Bay St., Toronto.....	200,000 00	460 58	1,070 95	201,531 53	25,000 00	200,000 00	
N.S. Adelaide St., Toronto..	55,000 00		678 00	55,678 00		55,000 00	
Queen St. E., Toronto.....	124,799 94	(18,316 72)		124,799 94	2,000 00	125,000 00	
N.S. Eglinton Ave. W., Toronto.....	93,949 86			93,949 86		100,000 00	
E.S. Woodbine Ave., Toronto	59,403 37			59,403 37		67,000 00	

CANADA PERMANENT MORTGAGE CORPORATION—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
N.S. Dundas St. W., Toronto	51,000 00			51,000 00		55,000 00	
S.S. Broadway Ave., Toronto	85,000 00		1,168 75	86,168 75	1,500 00	85,000 00	
E.S. Yonge St., Toronto	206,375 00		5,333 25	211,709 00		220,000 00	
N.S. Danforth Ave., Toronto	68,015 21			68,015 21		70,000 00	
W.S. Toronto St., Toronto	210,000 00	—400 00		209,600 00	5,000 00	230,000 00	
St. Catherine St. E., Montreal	121,210 59			121,210 59		200,000 00	
Sherbrooke St., Montreal	54,750 00		694 65	55,444 65		65,000 00	
S.S. Notre Dame St. W., Montreal	100,000 00	(51,756 45)		100,000 00	98,000 00	100,000 00	
W.S. St. Hubert St., Montreal	51,739 15	538 39	502 80	52,780 34	1,750 00	51,792 56	
W.S. St. Hubert St., Montreal	53,060 45	306 46	515 20	53,882 11	2,000 00	53,148 50	
Monklands Ave., Montreal	57,000 00			57,000 00	11,000 00	65,000 00	
N.S. Sherbrooke St., Montreal	110,000 00	(4,123 86)		114,123 86	34,380 77	110,000 00	
		(16,362 10)					
Monkland and Harvard Ave., Montreal	57,000 00			57,000 00	11,000 00	65,000 00	
Sherbrooke St., Montreal	91,500 00		953 15	92,453 15	9,500 00	100,000 00	
St. Lawrence Blvd., Montreal	61,935 00		516 10	62,451 10	250 00	65,000 00	
Cote St. Antoine Rd., Montreal	65,000 00	1,066 89	648 55	66,715 44	6,750 00	65,000 00	
Sherbrooke St., Montreal	65,000 00	1,065 57	647 50	66,713 07	6,750 00	65,000 00	
Sherbrooke St., Montreal	74,243 54	(31,681 00)		74,243 54	13,746 45	75,000 00	
Sherbrooke St., Montreal	74,569 29	(32,428 00)		74,569 29	14,030 41	75,000 00	
Sherbrooke St., Montreal	56,000 00			56,000 00		58,000 00	
Sherbrooke St., Montreal	151,349 25		2,687 90	154,037 15		157,000 00	
N.S. Terrebonne St., Montreal	116,866 10	(18,786 00)		116,866 10	33,163 24	120,000 00	
Decarie Blvd., Montreal	50,000 00	423 32	242 60	50,665 92	49,625 00	50,000 00	
N.S. Cote St. Antoine Rd., Montreal	57,108 37	851 75	121 15	58,081 27	429 23	57,000 00	
N.S. Cote St. Antoine Rd., Montreal	57,104 37	851 75	121 15	58,077 27	429 23	57,000 00	
N.S. Cote St. Antoine Rd., Montreal	57,104 37	851 74	121 15	58,077 26	429 23	57,000 00	
Cor. Queen Mary and Earncliffe Ave., Montreal	115,375 00			115,375 00		120,700 18	
Queen Mary Rd., Montreal	70,300 00			70,300 00		73,702 94	
Queen Mary Rd. and Macdonald Ave., Montreal	94,000 00		861 65	94,861 65		100,000 00	
Decarie Blvd., Montreal	168,000 00	700 00		168,700 00		168,000 00	
Decarie Blvd., Montreal	140,000 00	—3,754 93		136,245 07	1,687 60	140,000 00	
		(7,031 45)					
Old Orchard Ave. and Cote St. Luc Rd., Montreal	121,300 00			121,300 00		124,300 00	
Cote St. Luc Rd., Montreal	159,750 00			159,750 00		165,000 00	
Queen Mary Rd. and Macdonald Ave., Montreal	159,750 00			159,750 00		165,000 00	
Wellington, Willibroed Ave., Montreal	60,000 00			60,000 00		60,000 00	
Cor. Main and Charles Sts., Hamilton	58,003 00		241 00	58,244 00	1,000 00	60,000 00	
Main St., Hamilton	80,000 00		222 10	80,222 10	1,000 00	80,000 00	
S.S. King St., Hamilton	80,000 00		222 20	80,222 20	1,000 00	80,000 00	
S.S. King St., Hamilton	69,000 00		287 50	69,287 50	1,000 00	69,000 00	
S.S. King St. E., Hamilton	53,000 00		220 80	53,220 80	1,000 00	53,000 00	
S.S. King St. E., Hamilton	53,000 00		220 80	53,220 80	1,000 00	53,000 00	
East Ave. N. and King William St., Hamilton	75,000 00	3,001 52		78,001 52	23,517 19	75,000 00	
N.S. Main St. E., Hamilton	80,000 00	2,329 97		82,329 97	32,517 19	80,000 00	
S.S. Herkimer St., Hamilton	110,750 00		969 00	111,719 00		120,000 00	
S.S. Duke St., Hamilton	55,000 00	2,139 52		57,139 52	21,142 43	55,000 00	
Elgin St., Ottawa	90,750 00	1,251 24		92,001 24		125,000 00	
Lisgar St., Ottawa	64,300 00		616 20	64,916 20		70,000 00	
Queen St., Niagara Falls	75,759 88			75,759 88		90,000 00	
Celina St. and King St., Oshawa	74,750 00			74,750 00		83,000 00	
St. Clair Beach	100,000 00			100,000 00	38,173 35	100,000 00	
S.E. cor. Seymour and Helmcken Sts., Vancouver, B.C.	52,634 70	1,650 35	271 00	54,556 05	51,914 80	60,000 00	
Total	5,627,425 62	17,686 40	23,015 48	5,668,127 50	681,161 87	6,031,644 18	

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—E. R. Wood
 Secretary—W. J. Hastie

Vice-Presidents—H. C. Cox; Leighton McCarthy, K.C.
 Vice-President and Managing Director—G. A. Morrow.

DIRECTORS

E. R. WOOD.
 LEIGHTON MCCARTHY, K.C.
 G. A. MORROW.
 FRANK MCCARTHY, K.C.

H. C. COX.
 A. H. COX.
 FRANK P. WOOD.
 W. J. HASTIE.

W. G. MORROW.

Auditors—H. FRANK VIGEON, C.A.; HECTOR W. FIELDEN, C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	2,500,000 00
Amount paid in cash.....	2,500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Office premises.....	\$ 140,000 00
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	100,934 57
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 92,279 23
Agreements for sale.....	18,200 00
Interest due.....	775 30
	111,254 53
(Included in the above are mortgages and agreements amounting to \$37,885.64, on which interest and charges in arrears are equal to or in excess of two years interest)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	37,750 00
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 298,968 75
(b) Canadian municipalities.....	81,895 00
(c) All other bonds with the exception of Government Guaranteed.....	560,635 77
	941,499 52
6. Book value of stocks.....	3,887,368 50
7. Cash on deposit with chartered banks in Canada, \$44,430.04; elsewhere \$686.42.....	45,116 46
Total Assets.....	\$ 5,263,923 58

Liabilities

To the Public

1. Taxes other than taxes on real estate.....	\$ 5,000 00
2. Dividends to shareholders declared and unpaid.....	50,000 00
3. Investment reserves.....	437,682 15
Total.....	\$ 492,682 15

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

To Shareholders

4. Paid-in capital.....	\$ 2,500,000 00
5. Reserve fund.....	2,100,000 00
6. Balance of Profit and Loss Account.....	171,241 43
Total.....	<u>\$ 4,771,241 43</u>
Total Liabilities.....	<u>\$ 5,263,923 58</u>

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises.....	\$ 3,504 63
2. Interest and dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 3,017 99
(b) Collateral loans.....	1,941 00
(c) Bonds and debentures.....	43,862 62
(d) Dividends on stocks.....	210,216 20
(e) Bank deposits and exchange.....	472 73
	<u>259,510 54</u>
3. Profit on sale of securities and real estate.....	11,879 92
4. Amount by which ledger values of assets were written up.....	10,000 00
5. Agency fees and commissions earned.....	25 00
6. All other revenue for the year.....	9,668 98
Total.....	<u>\$ 294,589 07</u>

Expenditure

7. Loss on sale of securities and real estate.....	\$ 4,471 67
8. Amount by which ledger values of assets were written down.....	2,590 02
9. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 1,207 06
(b) Provincial.....	6,985 07
(c) Municipal.....	2,857 99
	<u>11,050 12</u>
10. Commission on loans and on sale of real estate.....	281 46
11. Amount transferred to Investment Reserves.....	17,821 00
12. All other expenses incurred:	
(a) Salaries.....	\$ 32,800 00
(b) Directors' fees.....	4,500 00
(c) Auditors' fees.....	300 00
(d) Legal fees.....	17 14
(e) Rents.....	3,625 00
(f) Printing and stationery.....	211 77
(g) Postage, telegrams, telephones and express.....	704 42
(h) Miscellaneous.....	4,829 20
	<u>46,987 53</u>
13. Net profit transferred to Profit and Loss Account.....	211,387 27
Total.....	<u>\$ 294,589 07</u>

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 159,854 16
2. Amount transferred from Revenue Account.....	211,387 27
Total.....	\$ 371,241 43
3. Dividends to shareholders declared during year.....	\$ 200,000 00
4. Balance of account at 31st December, 1937.....	171,241 43
Total.....	\$ 371,241 43

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 2.73%; (b) Collateral Loans, 5%; (c) Bonds and debentures, 4.66%; (d) Stocks owned, 5.40%.
2. Loans written off, \$1,390.02.
3. Fidelity Bonds on officers of the Corporation, \$61,000.
4. Dividends and bonuses declared during the year giving (a) dates declared; (b) dates payable (c) rates:
 - (a) December, 1936; (b) January 2, 1937; (c) 2%.
 - (a) March, 1937; (b) April 1, 1937; (c) 2%.
 - (a) June, 1937; (b) July 2, 1937; (c) 2%.
 - (a) September, 1937; (b) October 1, 1937; (c) 2%.
5. Date appointed for the Annual Meeting—19th January, 1938.
Date of last Annual Meeting—20th January, 1937.
6. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

CONSTATING INSTRUMENTS

1884—Letters Patent (under the Ontario Government Joint Stock Companies' Letters Patent Act) incorporating The Central Canada Loan and Savings Company of Ontario, with a capital of \$2,000,000, in 20,000 shares of \$100 each, dated 7th March, 1884.

1890—Act (of the Legislature of the Province of Ontario), 53 Vic., c. 129; declares capital to be \$5,000,000, in 50,000 shares of \$100 each; confirms the purchase of the assets of the Peterborough Real Estate Investment Company, Limited; authorizes the issue of debenture stock; authorizes agencies in the United Kingdom; defines the limit of borrowing powers.

1893—Supplementary Letters Patent (of the Province of Ontario), dated 8th June, 1893, extending the Company's purchasing and lending powers with regard to bonds, stocks and debentures to the Province of Manitoba.

1896—Act (of the Legislature of the Province of Manitoba), 59 Vic., c. 33, authorizes Company to exercise in the Province of Manitoba, with respect to real and personal property, all the rights, powers and privileges that it possesses in Ontario.

1897—Supplementary Letters Patent (of Ontario), dated 6th May, 1897, amending the original Letters Patent by expunging therefrom powers of Company to buy and sell land.

1898—Act (of the Parliament of the Dominion of Canada), 61 Vic., c. 97.

1899—Act (of the Legislature of the Province of Manitoba) authorizing Dominion Company to exercise in Manitoba all its rights, powers and privileges; defining the powers of the Company and vesting all the assets of the old company in the new company.

1900—Act (of the Legislature of the Province of Ontario), confirming and validating the conveyance and assignment of 1st December, 1898 (see form of the conveyance and assignment in schedule to 61 Vic., c. 97), and transferring and vesting the assets of the Provincial Company in the Dominion Company.

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
DECEMBER 31ST, 1937, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	23,935 00	114 75	51 12	24,100 87	4,576 64
Ontario.....(b)	54,479 28	.....	724 18	55,203 46	1,768 13
	78,414 28	114 75	775 30	79,304 33	.....
Manitoba.....(b)	1,144 15	.....	.....	1,144 15	58 60
Alberta.....(a)	8,292 05	.....	.....	8,292 05	2,891 77
Alberta.....(b)	4,314 00	.....	.....	4,314 00	358 75
	12,606 05	.....	.....	12,606 05	.....
	92,164 48	114 75	775 30	93,054 53	.....
Agreements for sale:					
Ontario.....(b)	8,600 00	.....	.....	8,600 00	.....
Manitoba.....(a)	5,000 00	.....	.....	5,000 00	3,427 90
Manitoba.....(b)	4,600 00	.....	.....	4,600 00	116 77
	18,200 00	.....	.....	18,200 00	.....
Total.....	110,364 48	114 75	775 30	111,254 53	13,198 56

THE CENTRAL CANADA LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Totals
		Under six months	Six months and over	
	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	86,279 23		775 30	87,054 53
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	6,000 00			6,000 00
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	18,200 00			18,200 00
(b) Aggregate amount of sale price of properties covered by such agreements, \$23,350.00.				
Total.....	110,479 23		775 30	111,254 53

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges out- standing	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
.....							
.....							
.....	Nil						
.....							

CREDIT FONCIER FRANCO-CANADIEN**Head Office, Montreal, Quebec****OFFICERS**

President
COMTE CAHEN D'ANVERS.
Vice-President
BEAUDRY LEMAN.

General Manager
VICOMTE DE ROUMEFORT.
General Secretary
ARMAND CHEVALIER.

DIRECTORS

HON. C. P. BEAUBIEN.
M. CHEVALIER.
H. JAHAN.
E. DE LA LONGUINIÈRE.

R. MASSON.
HON. L. A. TASCHEREAU.
MAURICE STERN.
VICOMTE DE ROUMEFORT.

EDMOND FOURET

Censors—P. AMOS (Montreal); J. MIGNOT (Paris); P. VINSON (Paris).

CAPITAL

Amount of Capital Stock authorized (French Francs, 50,000,000,—carried as 100,000 shares of FF. 500 each).....	\$ 9,647,667 19
Amount subscribed (French Francs, 50,000,000)—Carried as.....	9,647,667 19
Amount paid in cash.....	9,647,667 19

BALANCE SHEET AS AT 31st DECEMBER, 1937**Assets**

1. Office premises.....	\$ 500,000 00	
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 3,563,875 06	
(b) Held under power of sale, etc.....	284,885 70	
		3,848,760 76
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$28,364,747 93	
Agreements for sale.....	883,532 49	
Interest due.....	494,007 29	
Interest accrued.....	194,480 12	
		29,936,767 83
(Included in the above are mortgages and agreements amounting to \$.Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 105,900 00	
Interest accrued.....	319 00	
		106,219 00
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 1,054,623 40	
Interest accrued.....	2,843 98	
		\$ 1,057,467 38
(b) Bonds guaranteed by the above Governments.....	\$ 19,926 25	
Interest accrued.....	16 51	
		19,942 76
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 1,052,109 40	
Interest accrued.....	7,156 74	
		1,059,266 14
(d) All other bonds.....	\$ 700,883 53	
Interest accrued.....	18 00	
		700,901 53
		2,837,577 81
6. Cash on hand.....		32,105 06
7. Cash on deposit with chartered banks in Canada, \$1,801,889.78; elsewhere, \$39,398.76.....		1,841,288 54
8. All other assets.....		41,121 15
Total Assets.....		\$39,143,840 15

CREDIT FONCIER FRANCO-CANADIEN—Continued

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:		
(a) Payable in Canada.....	\$ 7,680,580 00	
Interest due and accrued.....	109,236 80	
	<u>\$ 7,789,816 80</u>	
(b) Payable elsewhere than in Canada.....	9,471,269 78	
Interest due and accrued.....	131,718 77	
	<u>\$ 9,602,988 55</u>	
		\$17,392,805 35
2. Difference in exchange.....		3,000,000 00
3. Suspense profit account.....		3,233,754 70
4. Taxes other than taxes on real estate—Provision for Income Tax.....		66,011 23
5. Dividends to shareholders declared and unpaid, including founders' shares...		32,771 53
6. Investment reserves.....		2,314,255 42
7. All other liabilities.....		125,882 00
Total.....		<u>\$26,165,480 23</u>

To Shareholders

8. Paid-in capital.....	\$ 9,647,667 19	
9. Reserve fund—Statutory Reserve (Article 109 of the Charter).....	1,732,603 86	
10. General Contingency Reserve—Provident Fund (Article 109 of the Charter)...	900,000 00	
11. Balance of Profit and Loss Account.....	698,088 87	
Total.....	<u>\$12,978,359 92</u>	
Total Liabilities.....		<u><u>\$39,143,840 15</u></u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 2,167,795 80	
(b) Collateral Loans.....	5,518 85	
(c) Bonds and debentures.....	85,522 86	
(d) Bank deposits.....	16,234 45	
	<u>\$ 2,275,071 96</u>	
2. Provision for Income Tax returned.....		16,000 00
Total.....		<u><u>\$ 2,291,071 96</u></u>

Expenditure

3. Interest incurred during the year on:		
Debentures and debenture stock.....	\$ 661,750 04	
4. Difference on exchange (coupons).....		88,944 80
5. Loss on purchase of debentures.....		1,087 90
6. License fees and taxes other than taxes on real estate:		
(a) Provincial.....	\$ 24,392 10	
(b) Municipal.....	3,637 02	
(c) French Government Taxes.....	20,026 08	
	<u>\$ 48,055 20</u>	
7. Amount transferred to Investment Reserves.....		700,000 00
8. All other expenses incurred:		
(a) Salaries.....	\$ 252,567 62	
(b) Directors' fees.....	8,137 32	
(c) Auditors' fees.....	1,500 00	
(d) Legal fees.....	6,465 24	
(e) Rents.....	5,840 51	
(f) Travelling expenses.....	31,698 83	

CREDIT FONCIER FRANCO-CANADIEN—Continued

(g) Printing and stationery.....	\$ 8,790 85	
(h) Advertising.....	9,422 36	
(i) Postage, telegrams, telephones and express.....	8,690 52	
(j) Maintenance of office premises, including taxes.....	17,570 18	
(k) Miscellaneous.....	28,354 82	
	<u>\$ 379,038 25</u>	
9. Net profit transferred to Profit and Loss Account.....		412,195 77
Total.....	\$ 2,291,071 96	

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year (1936).....	\$ 681,901 05	
2. Amount transferred from Revenue Account (1937).....		412,195 77
Total.....	\$ 1,094,096 82	
3. Dividends to shareholders declared during year.....	\$ 344,827 58	
4. Distribution to the Directors.....	15,673 98	
5. Distribution to the Founders.....	15,673 98	
6. Amount transferred to Reserve Fund (Article 109 of the Charter).....	19,832 41	
7. Balance of account at 31st December, 1937.....	698,088 87	
Total.....	\$ 1,094,096 82	

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.8736%; (b) Debentures payable elsewhere, 4.0101%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.4377%; (b) Collateral loans, 3.6147%; (c) Bonds and debentures, 2.3099%.
3. Loans written off, \$19,517.37.
4. Dividends and bonuses declared during the year giving (a) dates declared; (b) dates payable; (c) rates:
(a) 25th May, 1937; (b) 1st June, 1937; (c) 3.5759%.
5. Date appointed for the Annual Meeting—24th May, 1938.
Date of last Annual Meeting—25th May, 1937.
6. Amount of interest permanently capitalized during the year.....\$ 491,077 04
7. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
8. Amount of Company's own Debentures and interest thereon, due and unpaid 139,284 24

CONSTATING INSTRUMENTS

43-44 Vic., c. 60, Province of Quebec: An Act to incorporate the Company. Schedule A to the Act contains the original constitution and laws of the Company; see Act of Quebec (1884), 47 Vic., c. 5, *infra*.

44 Vic., c. 58, Dominion of Canada, Section 13, defines the Company's borrowing powers (See also 62-63 Vic., c. 41 (D), s. 20).

44 Vic., c. 51, Province of Ontario, empowers the Company to establish branch offices in Ontario, to lend money, hold real estate in the Province, etc.

45 Vic., c. 84, Province of Quebec, amends 43-44 Vic., c. 60 (Q).

CREDIT FONCIER FRANCO-CANADIEN—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) Those less than two years in arrears	Principal Outstanding	Charges Outstanding	Interest due and unpaid	Interest Accrued	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Montreal.....(b)	14,582,007 79	198,068 91	111,187 47	78,449 66	14,969,713 83
Quebec.....(b)	928,961 74	7,943 32	11,642 45	4,970 82	953,518 33
Ontario.....(b)	3,075,036 45	41,876 61	23,739 21	16,771 03	3,157,423 30
Manitoba.....(b)	2,396,675 16	70,089 55	25,253 68	14,987 93	2,507,006 32
British Columbia.....(b)	2,629,145 15	121,663 69	26,346 66	16,352 48	2,793,507 98
Alberta.....(b)	2,598,577 78	300,443 65	83,669 18	20,767 88	3,003,458 49
Saskatchewan.....(b)	5,407,757 70	162,963 42	212,168 64	42,180 32	5,825,070 08
Total.....	31,618,161 77	903,049 15	494,007 29	194,480 12	33,209,698 33

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	29,816,885 62	.....	442,649 74	180,610 44	30,440,145 80
2. Mortgages under which legal proceedings have been taken and are still unsettled (in- cluding loans where mort- gagee is in possession.....	355,070 88	.....	13,004 63	2,758 96	370,834 47
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage..... (b) Aggregate amount of sale price of properties covered by such agreements,— \$2,878,640.22.	2,349,254 42	.....	38,352 92	11,110 72	2,398,718 06
Total.....	32,521,210 92	.....	494,007 29	194,480 12	33,209,698 33

CREDIT FONCIER FRANCO-CANADIEN—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges outstanding	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c
MONTREAL DIVISION							
350-360 Craig St. W. and 762-776 St-Peter St.	89,550 00		447 75	89,997 75	89,550 00	100,000 00	
10 to 16 Mount-Royal St. W. and 4436 to 4458 St-Lawrence Blvd.	76,758 10		375 00	77,133 10		115,000 00	
1185-1187 Bleury St.	75,000 00		375 00	75,375 00	75,000 00	80,000 00	
4605-11 Hutchinson St. and 375 Berube St.	50,000 00	1,100 00	250 00	51,350 00	50,000 00	50,000 00	
360 Pine Ave. E.	53,000 00	1,500 00	287 08	54,787 08	53,000 00	70,000 00	
276 Pine Ave.	75,750 00		347 18	76,097 18	75,750 00	100,000 00	
900 to 908 St-Catherine St. and 1297 to 1311 St-André St.	75,000 00	2,343 75	390 63	77,734 38	75,000 00	75,000 00	
3500 to 3508-a Park Ave.	60,650 00		303 25	60,953 25	60,650 00	70,000 00	
708 to 714 Notre Dame St. W. and 446 to 522 Sherbrooke St. W. and 2095 to 2101 University St.	59,500 00	1,785 00	297 50	61,582 50	59,500 00	65,000 00	
125 to 135 Mt-Royal St. E. and 1259 to 1263 City Hall Ave.	95,000 00		475 00	95,475 00		95,000 00	
6876 Sherbrooke St. W.	68,000 00	2,210 00	368 33	70,578 33		75,000 00	
4060 St-Lawrence Blvd.	75,000 00	2,250 00	375 00	77,625 00	75,000 00	75,000 00	
1105 Van Horne Ave.	170,000 00	850 00	850 00	171,700 00	170,000 00	170,000 00	
3421-43 City Hall Ave., 4393-4415 Berri St., 19-29 York St., 3131-41 St-Antoine St., 806-12 Duluth St., 3915-25 St-André St., 758-68 Morin St., 1750-62 Visitation St.	56,000 00		303 34	56,303 34		56,000 00	
1433 Bishop St., 3581-85 Jeanne Mance	80,000 00		450 00	80,450 00	80,000 00	80,000 00	
1476-80 Bishop St., 3422-32 Durocher St., 3552-80 Jeanne Mance St., 3901-11 Berri St., 3925-35 Berri St., 1241-45 St-Denis St., 348-358 Sherbrooke E., 4610-16 St-Denis, 3480-84 Park Ave., 3227-41 St-Antoine, 3635-3701 City Hall Ave.	99,550 49		460 00	100,010 49		92,000 00	
ONTARIO DIVISION							
592-6 Church St. and 67-71 Gloucester St., Toronto.	55,000 00		271 23	55,271 23	55,000 00	60,000 00	
211-217 Yonge St., Toronto.	99,500 63		490 69	99,991 32	99,500 63	100,000 00	
155 Centre St. and 118-120 Gloucester St., Ottawa.	52,550 00		302 35	52,852 35	52,550 00	54,800 00	
MANITOBA DIVISION							
185 Vaughan St., Winnipeg.	61,000 00		330 42	61,330 42	61,000 00	65,000 00	
72 Lenore St., Winnipeg.	58,000 00	885 00	314 17	59,199 17	58,000 00	62,500 00	
550 Ellice Ave., Winnipeg.	63,000 50		341 25	63,341 75	63,000 00	70,000 00	
855 Grosvenor Ave., Winnipeg.	105,000 00		568 75	105,568 75	16,000 00	125,000 00	
198 Furby St., Winnipeg.	54,500 00		306 56	54,806 56	500 00	60,000 00	
478 Wardlaw Ave., Winnipeg.	58,105 99	1,362 46	332 50	59,800 95	57,000 00	60,000 00	
271 Wellington Crescent, Winnipeg.	77,000 00		449 17	77,449 17		90,000 00	
554 Main St., Winnipeg.	99,257 21	1,318 21	330 86	100,906 28	2,332 21	105,000 00	
SASKATCHEWAN DIVISION							
Rosetown.	89,007 02	2,670 00	452 09	92,129 11	12,000 00	95,000 00	
3rd Avenue and 26th Street, Saskatoon.	59,000 00		315 20	59,315 20		68,000 00	
BRITISH COLUMBIA DIV.							
550 Beatty St., Vancouver.	69,000 00		368 63	69,368 63	69,000 00	85,000 00	
824 Granville St., Vancouver.	77,329 73	1,120 48	327 95	78,778 16	57,000 00	60,000 00	
1207 Douglas St., Victoria.	50,000 00		191 78	50,191 78		50,000 00	
Total	2,438,009 67	20,188 16	12,330 33	2,470,528 16	1,518,332 84	2,630,300 00	

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY

Head Office, Guelph, Ontario

OFFICERS

President—J. R. HOWITT, K.C. Managing Director and Secretary-Treasurer—J. M. PURCELL.
 1st Vice-President—W. E. PHIN; 2nd Vice-President—J. JAMES SHAW.

DIRECTORS

J. R. HOWITT, K.C.
 W. E. PHIN.
 J. JAMES SHAW.
 JOHN R. PHIN.

J. M. PURCELL.
 R. L. TORRANCE.
 JOHN ARMSTRONG.
 G. ALEX. FORBES.

Auditors—J. F. SCULLY, C.A.; N. J. WHITE, C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each)	\$ 1,000,000 00
Amount subscribed	965,200 00
Amount paid in cash:	
On \$965,050.00 stock fully called	\$ 965,050 00
On \$150.00 stock, 20% called	30 00
	<hr/> 965,080 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Office premises	\$ 30,000 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings)	\$ 210,338 73
(b) Held under power of sale, etc.	28,604 11
	<hr/> 238,942 84
3. Amount secured by mortgages on real estate including:	
First mortgages	\$ 3,416,132 58
Agreements for sale	338,886 63
Interest due	48,141 66
Interest accrued	46,443 16
	<hr/> 3,849,604 03
(Included in the above are mortgages and agreements amounting to \$569,168.21, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$4,700.00 of the Company's own stock upon which \$4,700.00 has been paid.)	
Principal	\$ 13,336 67
Interest due	12 89
Interest accrued	118 58
	<hr/> 13,468 14
5. Book value of bonds and debentures:	
(a) Government:—Dominion and Provincial\$ 564,685 64	
Interest accrued	5,748 22
	<hr/> \$ 570,433 86
(b) Canadian municipalities	\$ 44,603 63
Interest accrued	74 07
	<hr/> 44,677 70
(c) All other bonds with the exception of Government Guaranteed	\$ 42,162 03
Interest accrued	772 08
	<hr/> 42,934 11
	<hr/> 658,045 67
6. Book value of stocks	\$ 258,000 00
Accrued dividends thereon	6,450 00
	<hr/> 264,450 00
7. Cash on hand	8,232 46
8. Cash on deposit with chartered banks in Canada, \$88,569.33; elsewhere, \$1,239.80.	89,809 13
Total Assets	<hr/> <hr/> \$ 5,152,552 27

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:		
(a) Payable in Canada.....	\$ 2,443,403 70	
Interest due and accrued.....	32,656 75	
	<u> </u>	\$ 2,476,060 45
(b) Payable elsewhere than in Canada.....	\$ 50,996 65	
Interest due and accrued.....	733 69	
	<u> </u>	51,730 34
		<u>\$ 2,527,790 79</u>
2. Amount of money deposited with the corporation.....		1,071,917 56
3. Taxes other than taxes on real estate (provision for government taxes).....		4,000 00
4. Dividends to shareholders declared and unpaid.....		28,952 40
5. All other liabilities.....		8,004 53
		<u> </u>
Total.....		<u>\$ 3,640,665 28</u>

To Shareholders

6. Paid-in capital.....	\$ 965,080 00	
7. Reserve fund.....	519,435 00	
8. Balance at credit of Profit and Loss Account.....	27,371 99	
	<u> </u>	
Total.....		<u>\$ 1,511,886 99</u>
		<u> </u>
Total Liabilities.....		<u>\$ 5,152,552 27</u>

REVENUE ACCOUNT**Income**

1. Rents earned, net on office premises.....	\$ 5,790 95	
2. Interest and dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 194,873 13	
(b) Collateral loans.....	1,094 22	
(c) Bonds and debentures.....	34,008 29	
(d) Dividends on stocks.....	12,900 00	
(e) Bank deposits.....	82 16	
	<u> </u>	242,957 80
3. All other revenue for the year.....		204 26
		<u> </u>
Total.....		<u>\$ 248,953 01</u>

Expenditure

4. Interest incurred during the year on:		
(a) Debentures.....	\$ 101,543 24	
(b) Deposits.....	19,799 12	
	<u> </u>	\$ 121,342 36
5. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 120 12	
(b) Provincial.....	3,750 69	
(c) Municipal.....	1,124 52	
	<u> </u>	4,995 33
6. Commission on loans.....		2,819 60
7. All other expenses incurred:		
(a) Salaries.....	\$ 21,188 59	
(b) Directors' fees.....	3,816 35	
(c) Auditors' fees.....	1,400 00	
(d) Legal fees.....	32 75	
(e) Travelling expenses and commissions on collections....	3,295 94	
(f) Printing and stationery.....	2,088 72	
(g) Advertising.....	921 62	

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

(h) Postage, telegrams, telephones and express.....	\$	967 65	
(i) Commission on sale of Debentures.....		438 41	
(j) Miscellaneous.....		3,430 25	
		<u>\$</u>	37,580 28
8. Net profit carried down.....			82,215 44
Total.....	\$		<u>248,953 01</u>
Net profit brought down.....	\$		82,215 44
Less amount transferred to Investment Reserves.....			25,000 00
Net amount transferred to Profit and Loss Account.....	\$		<u><u>57,215 44</u></u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	28,061 35
2. Amount transferred from Revenue Account.....	\$	82,215 44
Less amount transferred to Investment Reserves.....		25,000 00
		<u>57,215 44</u>
Total.....	\$	<u>85,276 79</u>
3. Dividends to shareholders declared during year.....	\$	57,904 80
4. Balance at credit of account at 31st December, 1937.....		27,371 99
Total.....	\$	<u><u>85,276 79</u></u>

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.0892%; (b) Debentures payable elsewhere, 3.9845%; (c) Deposits, 1.8444%.		
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.1170%; (b) Collateral Loans, 6.1209%; (c) Bonds and debentures, 4.7320%; (d) Stocks owned, 5%.		
3. Loans written off, \$7,744.31.		
4. Fidelity Bonds on officers of the Corporation, \$52,000.00.		
5. Dividends and bonuses declared during year giving (a) dates declared; (b) dates payable; (c) rates: (a) June 16, 1937; (b) July 2, 1937; (c) 3%. (a) November 23, 1937; (b) January 3, 1938; (c) 3%.		
6. Date appointed for the Annual Meeting—February 23rd, 1938. Date of last Annual Meeting—February 24th, 1937.		
7. Amount of interest permanently capitalized during the year.....	\$	14,995 03
8. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.		
9. Amount of Company's own Debentures and interest thereon, due and unpaid Principal.....	\$	17,320 80
Interest.....		141 29
		<u>17,462 09</u>

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (Consol. Statutes U.C., chapter 53), by declaration filed with the Clerk of the Peace for the County of Wellington, January 19th, 1876.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
DECEMBER 31ST, 1937, CLASSIFIED AS TO PROVINCE

Province		Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of Interest due and not charged
(a) Those two or more years in arrears.	(b) Those less than two years in arrears.						
		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Ontario.....	(a)	191,966 08	3,777 45	15,105 00	210,848 53	Any interest due and not charged has not been taken in as an asset.
Ontario.....	(b)	3,175,665 94	2,523 82	20,442 50	46,017 08	3,244,649 34	
Manitoba.....	(a)	6,992 11	151 37	595 89	.....	7,739 37
Manitoba.....	(b)	8,288 95	.....	466 06	.....	8,755 01
Saskatchewan.....	(a)	156,248 02	13,370 07	20,047 96	.....	189,666 05
Saskatchewan.....	(b)	187,240 74	266 95	2,367 77	375 30	190,250 76	
Alberta.....	(a)	187,504 47	9,158 64	23,207 33	219,870 44	
Alberta.....	(b)	43,286 85	577 75	2,909 15	50 78	46,824 53	
Total.....		3,957,193 16	29,826 05	85,141 66	46,443 16	4,118,604 03

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	3,648,132 58	11,975 07	48,424 65	45,304 76	3,753,837 06
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	338,886 63	2,697 88	22,044 06	1,138 40	364,766 97
(b) Aggregate amount of sale price of properties covered by such agreements, \$417,885.61.					
Total.....	3,987,019 21	14,672 95	70,468 71	46,443 16	4,118,604 03

GUELPH AND ONTARIO INVESTMENT AND SAVINGS SOCIETY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c
Lots 82-83, Part Lot 101, Quebec St., Guelph.....	35,750 00	.....	938 43	36,688 43	.....	40,000 00	.....
Lot 23, Blk. 3, Plan 20767, Yorkton, Sask.....	29,606 67	4,412 60	.....	34,019 27	27,993 80	35,000 00	.....
Parts Gore Lots 53-94, C.C.S., 37-39 Wyndham St., Guelph	28,100 00	.....	643 95	28,743 95	.....	32,000 00	.....
Total.....	93,456 67	4,412 60	1,582 38	99,451 65	27,993 80	107,000 00	.....

THE HURON AND ERIE MORTGAGE CORPORATION

Head Office, London, Ontario

OFFICERS

Chairman and President—T. G. MEREDITH, K.C.
 Vice-President—COL. IBBOTSON LEONARD, D.S.O.
 General Manager—M. AYLSWORTH. Secretary—D. McEACHERN. Treasurer—C. J. CLARKE.

DIRECTORS

T. G. MEREDITH, K.C.
 M. AYLSWORTH.
 V. P. CRONYN.
 J. W. HOBBS.

COL. IBBOTSON LEONARD, D.S.O.
 LT. COL. CLAUDE BROWN.
 H. E. GATES.
 J. W. SPEARS.

E. A. WILSON.

Auditors—HENRY BARBER, MAPP & MAPP, C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (100,000 shares of \$100.00 each).....	\$10,000,000 00
Amount subscribed.....	9,000,000 00
Amount paid in cash:	
On \$4,000,000.00 stock fully called.....	\$ 4,000,000 00
On \$5,000,000.00 stock 20% called.....	1,000,000 00
	<hr/> 5,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Office premises.....	\$ 2,000,000 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 684,233 06
(b) Held under power of sale, etc.....	570,411 63
	<hr/> 1,254,644 69
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$28,945,182 26
Agreements for sale.....	3,625,675 39
Interest accrued.....	1,022,712 45
	<hr/> 33,593,570 10
(Included in the above are mortgages and agreements amounting to \$5,136,896.87 on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 3,833,488 69
Interest accrued.....	31,169 52
	<hr/> \$ 3,864,658 21
(b) Bonds guaranteed by the above Governments.....	\$ 437,449 72
Interest accrued.....	1,786 32
	<hr/> 439,236 04
(c) Canadian municipalities, school districts and rural telephone companies.....	398,924 34
	<hr/> 4,702,818 59
5. Book value of stocks.....	1,557,555 00
6. Cash on hand.....	149,999 44
7. Cash on deposit with chartered banks in Canada, \$690,574.36; elsewhere, \$16,207.08.....	706,781 44
8. All other assets.....	917,528 95
Total Assets.....	<hr/> <hr/> \$44,882,898 21

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada.....	\$26,357,805	81	
Interest due and accrued.....	305,758	29	
			\$26,663,564 10
(b) Payable elsewhere than in Canada.....	\$ 2,432,710	26	
Interest due and accrued.....	13,584	23	
			2,446,294 49
			\$29,109,858 59
2. Amount of money deposited with the corporation.....	\$ 9,051,042	02	
Interest accrued thereon.....	15,203	30	
			9,066,245 32
3. Taxes other than taxes on real estate.....			65,000 00
4. Dividends to shareholders declared and unpaid.....			50,000 00
Total.....			\$38,291,103 91

To Shareholders

5. Paid-in capital.....	\$ 5,000,000	00	
6. Reserve fund.....	1,500,000	00	
7. Balance of Profit and Loss Account.....			91,794 30
Total.....	\$ 6,591,794	30	
Total Liabilities.....			\$44,882,898 21

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises.....	\$ 90,123	41	
2. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$ 1,968,639	88	
(b) Bonds and debentures.....	187,697	09	
(c) Dividends on stocks.....	97,410	00	
(d) Bank deposits.....	632	44	
			2,254,379 41
3. Profit on sale of securities and real estate.....			23,211 61
4. All other revenue for the year.....			52,103 74
Total.....	\$ 2,419,818	17	

Expenditure

5. Interest incurred during the year on:			
(a) Debentures and debenture stock.....	\$ 1,207,407	54	
(b) Deposits.....	165,262	49	
			\$ 1,372,670 03
6. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$ 21,988	29	
(b) Provincial.....	36,786	67	
(c) Municipal.....	12,631	71	
			71,406 67
7. Commission on loans and on sale of real estate.....			674 16
8. Amount transferred to Investment Reserves.....			282,000 00
9. All other expenses incurred:			
(a) Salaries.....	\$ 234,751	81	
(b) Directors' fees.....	14,215	60	
(c) Auditors' fees and expenses.....	12,005	13	
(d) Legal fees.....	4,035	94	
(e) Rents.....	72,927	00	
(f) Travelling expenses.....	3,110	89	
(g) Printing and stationery.....	11,400	78	
(h) Advertising.....	2,011	87	
(i) Postage, telegrams and telephones.....	11,349	77	
(j) Commission on sale of debentures.....	12,100	88	
(k) Miscellaneous.....	78,167	12	
			456,076 79

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

10. Net profit transferred to Profit and Loss Account.....	\$ 236,990 52
Total.....	<u>\$ 2,419,818 17</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 79,803 78
2. Amount transferred from Revenue Account.....	236,990 52
Total.....	<u>\$ 316,794 30</u>
3. Dividends to shareholders declared during year.....	\$ 225,000 00
4. Balance of account at 31st December, 1937.....	91,794 30
Total.....	<u>\$ 316,794 30</u>

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.1592%; (b) Debentures payable elsewhere, 3.9972%; (c) Debenture stock, 4%; (d) Deposits, 1.8203%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.8363%; (b) Bonds and debentures, 3.6656%; (c) Stocks owned, 6.2540%.
3. Loans written off, \$204,567.37.
4. Fidelity Bonds on officers of the Corporation, \$100,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared; (b) dates payable; (c) rates:
 - (a) December 15, 1936; (b) January 2, 1937; (c) 1¼%.
 - (a) March 15, 1937; (b) April 1, 1937; (c) 1¼%.
 - (a) June 15, 1937; (b) July 2, 1937; (c) 1¼%.
 - (a) September 15, 1937; (b) October 1, 1937; (c) 1%.
6. Date appointed for the Annual Meeting—February 9, 1938.
Date of last Annual Meeting—February 10, 1937.
7. Amount of interest permanently capitalized during the year..... \$ 237,890 23
8. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
9. Amount of Company's own Debentures and interest thereon, due and unpaid \$ 118,565 55

CONSTATING INSTRUMENTS

March 15th, 1864, Declaration made and filed (March 18th, 1864) in pursuance of Chapter 53, Consolidated Statutes of Upper Canada, 1859, incorporating The Huron & Erie Savings & Loan Society under the said Act.

1865, 28 Victoria, Chapter 41, An Act of the Legislative Council and Assembly of Canada whereby the London Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.

1866, 29-30 Victoria, Chapter 132, An Act of the Legislative Council and Assembly of Canada whereby the Western Counties Permanent Building & Savings Society was amalgamated with and merged in The Huron & Erie Savings & Loan Society.

1875, 39 Victoria, Chapter 95, An Act changing the name of The Huron & Erie Savings & Loan Society to The Huron & Erie Loan & Savings Company.

1875, September 2nd, Declaration filed in pursuance of Chapter 53, Consolidated Statutes of Canada, 1859, whereby the Canadian Savings & Loan Company of London, Canada, was incorporated under the said Act.

1896, 59 Victoria, Chapter 49, Canada, An Act for defining the borrowing powers of the Company and for consolidating legislation in relation thereto.

1899, 62-63 Victoria, Chapter 115, Canada, An Act regulating the amount of the Company's liabilities to the public and as to the types of security in which it may invest.

1905, 4-5 Edward VII, Chapter 105, Canada, An Act dealing with the Company's liabilities to the public, limiting the amount from time to time to be held on deposit, and as to extent of borrowing power.

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

1905, December 29th, An Order of the Lieutenant-Governor in Council, assenting to an agreement whereby the assets of The Canadian Savings & Loan Company were vested in The Huron & Erie Loan & Savings Company.

1906, 6 Edward VII, Chapter 110, Canada, An Act whereby The Canadian Savings & Loan Company of London, Canada, was amalgamated with and merged in The Huron & Erie Loan & Savings Company.

1906, 6 Edward VII, Chapter 130, Ontario, An Act of the Province of Ontario similar to the one above described and for the same purpose.

1913, 3-4 Geo. V, Chapter 134, Canada, An Act permitting the Company to increase the amount of its liabilities to the public.

1915, 5 Geo. V, Chapter 74, Canada, An Act changing the name of The Huron & Erie Loan & Savings Company to The Huron & Erie Mortgage Corporation, authorizing the increase of the Company's capital stock, the establishment of a pension fund, etc.

1915, 5 Geo. V, Chapter 86, Ontario, An Act for the same purpose as the Dominion Act last above recited.

1922, August 29th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of the Dominion Savings & Investment Society were vested in The Huron & Erie Mortgage Corporation.

1926, October 13th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement whereby the assets of The Hamilton Provident & Loan Corporation were vested in The Huron & Erie Mortgage Corporation.

1927, May 31st, An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement whereby the assets of The Southern Loan & Savings Company were vested in The Huron & Erie Mortgage Corporation.

1929, August 29th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement respecting the sale of the assets of The London Loan & Savings Company to The Huron & Erie Mortgage Corporation.

1931, January 17th, An Order of the Lieutenant-Governor of the Province of Ontario in Council, assenting to an agreement, dated November 18th, 1930, whereby the assets of The Peoples Loan & Savings Corporation were vested in The Huron & Erie Mortgage Corporation.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal outstanding	Charges outstanding	Interest due and unpaid	Interest accrued	Totals	Amount of Interest due and not Charged (a) and (b) combined
(a) Those two or more years in arrears.						
(b) Those less than two years in arrears.						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	904,176 51	202,437 35	144,936 04	26,050 21	1,277,600 11	.....
Ontario.....(b)	12,982,289 65	617,317 63	224,660 64	228,772 03	14,053,039 95	357,305 08
Manitoba.....(a)	186,141 63	28,293 09	52,555 22	4,869 08	271,859 02	.....
Manitoba.....(b)	2,143,899 30	49,912 28	12,926 60	55,755 74	2,262,493 92	47,689 00
Saskatchewan.(a)	242,045 99	58,074 29	118,986 46	9,749 56	428,856 30	.....
Saskatchewan.(b)	10,904,533 69	133,646 32	14,881 13	466,093 45	11,519,154 59	155,289 00
Alberta.....(a)	1,594,078 00	111,428 00	554,933 23	149,337 77	2,409,777 00	.....
Alberta.....(b)	1,063,070 22	24,068 27	46,622 00	48,000 71	1,181,761 20	45,005 00
British Columbia.....(a)	72,120 60	16,668 09	15,971 20	1,410 28	106,170 17	.....
British Columbia.....(b)	1,563,772 59	72,925 80	16,386 91	32,673 62	1,685,758 92	1,620 89
Total.....(a)	2,998,562 73	416,900 82	887,382 15	191,416 90	4,494,262 50	.....
Total.....(b)	28,657,565 45	897,870 30	315,477 28	831,295 55	30,702,208 58	.....
Grand Total.	31,656,128 18	1,314,771 12	1,202,859 43	1,022,712 45	35,196,471 18	606,908 97

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken...	28,543,281 62	189,828 94	864,321 04	894,670 00	30,492,101 60
2. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	401,900 64	16,361 61	37,408 01	9,909 55	465,579 81
3. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	4,025,717 04	45,307 24	49,632 59	118,132 90	4,238,789 77
(b) Aggregate amount of sale price of properties covered by such agreements,—\$4,267,119.82.					
Total.....	32,970,899 30	251,497 79	951,361 64	1,022,712 45	35,196,471 18

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges out-standing	Amount of interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
London Loan Mortgages.....	308,064 36	11 62	1,440 32	309,516 30		720,000 00	
E. ½ Lot 25, N.S. Sparks St., Part Lot 25, N.S. Sparks St., Ottawa.....	98,542 87		3,127 97	101,670 84		160,000 00	
N.E. 16, S.W. 22, Secs. 15-23 and 27 in 15-23-2, Saskatchewan.....	93,887 35	4,186 67	1,410 90	99,484 92		93,293 34	
Secs. 33 and 34, N.W. 27-12-19-2, Saskatchewan.....	38,069 86	11,542 88	2,847 06	52,459 80		35,000 00	
1920 acres, Saskatchewan.....	59,661 26	22,281 57	4,914 20	86,857 03		55,000 00	2,189 12
1920 acres, Saskatchewan.....	69,673 46	23,703 60	5,549 75	98,972 06		48,000 00	1,955 15
S½ 25-15-20-2, Saskatchewan.....	45,351 06	20,362 78	3,928 12	69,641 96		40,000 00	2,359 72
1,744 acres, Saskatchewan.....	31,019 58	28,036 86	3,439 75	62,496 19		26,000 00	
Secs. 7 and 8 in 16-21-2, Saskatchewan.....	44,761 67	19,858 66	3,607 92	68,288 25		25,000 00	

THE HURON AND ERIE MORTGAGE CORPORATION—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c	\$ c	\$ c.	\$ c.	\$ c.	\$ c.	\$ c
2,080 acres, Saskatchewan...	43,766 54	21,268 36	3,041 32	68,076 22	.....	38,000 00	1,116 49
Easterly 95' in depth of Lots 43 and 44, D.G.S., 1, St. John, Plan 469, Winnipeg.	60,400 00	.....	906 00	61,306 00	.....	70,000 00	.....
Lots 117 and 118, D.G.S., 36, St. Boniface, Plan 52, Winnipeg.	74,789 62	.....	2,243 70	77,033 32	74,789 62	83,000 00	.....
Part lots 1, 2, 3 and 4, Blk. "K", S.S. Pitt St. E., Plan 84, Windsor.	125,000 00	11 00	1,875 00	126,886 00	22,500 00	125,000 00	.....
Lot 24, part Park Lot 8, E.S. Yonge St., Toronto.	111,466 60	4,771 48	1,599 97	117,838 05	.....	100,000 00	.....
Lots 7-8-9, N.S. Queen St. E., Toronto.	47,662 89	4,296 15	385 52	52,344 56	.....	45,000 00	.....
Part Lot 4, 1597-9 Bathurst St., Toronto.	64,603 44	5,724 78	1,746 02	72,074 24	.....	85,000 00	.....
Part Lot 84, N.E. Corner Carlton and Homewood, Toronto.	143,625 00	.....	731 90	144,356 90	.....	150,000 00	.....
Lot 5, S.E. Corner Wellesley and Sherbourne Sts., Toronto.	180,933 32	32,538 66	5,158 03	218,630 51	.....	225,000 00	.....
Part Lot 2, 15-21 Glenfern Ave., Toronto.	57,304 23	4,614 58	786 42	62,705 23	.....	55,000 00	.....
Part Lot 3, Con. 1, from Bay cor. Wineva Ave., Toronto	60,828 64	278 79	280 07	61,388 50	732 39	65,000 00	.....
Part Lot 30, E.S. Yonge St., Toronto.	48,862 55	5,514 41	399 45	54,776 41	.....	45,000 00	.....
3 and 5 Earl St., S.S. Park, Lot 6, Toronto.	87,626 04	.....	244 87	87,870 91	3,457 46	80,000 00	.....
Part Lots 43-44-45, N.W. Cor. Sherbourne and Isabella, Toronto.	66,867 15	2,006 61	120 95	69,014 71	3,887 15	68,500 00	.....
17 James St. N., Hamilton.	66,000 00	.....	728 71	66,728 71	.....	75,000 00	.....
6 Tisdale St. S. and 15 Emerald St. S., Hamilton.	59,284 80	7,584 14	1,863 06	68,732 00	.....	57,325 00	.....
Total	2,088,073 79	218,593 60	52,376 98	2,359,089 62	105,366 62	2,569,118 34	7,620 48

THE LAMBTON LOAN AND INVESTMENT COMPANY

Head Office, Sarnia, Ontario

OFFICERS

President—NORMAN S. GURD, K.C.

Manager and Secretary-Treasurer—J. M. HUNT.

Vice-President—COL. ROBERT MACKENZIE.

DIRECTORS

A. G. MINIELLY.

A. J. JOHNSTON.

HOWARD FRALEIGH.

C. H. BELTON.

B. W. FANSHER.

W. H. KENNY.

AUDITORS—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, C.A.
(Of Campbell, Lawless, Parker & Black)

CAPITAL

Amount of Capital Stock authorised (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	789,750 00
Amount paid in cash.....	789,750 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Office premises.....	\$	18,000 00	
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	236,709 34	
(b) Held under power of sale, etc.....		160,076 87	
			396,786 21
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	2,473,540 81	
Second and subsequent mortgages.....		850 00	
Agreements for sale.....		255,391 99	
Interest due.....		81,081 44	
Interest accrued.....		48,099 50	
			2,858,963 74
(Included in the above are mortgages and agreements amounting to \$828,895.34, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$72,650.00 of the Company's own stock upon which \$72,650.00 has been paid.)			
Principal.....	\$	79,784 33	
Interest due.....		65 53	
Interest accrued.....		652 00	
			80,501 86
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	298,483 24	
Interest accrued.....		1,775 00	
			\$ 300,258 24
(b) Bonds guaranteed by the above Governments.....	\$	151,087 15	
Interest accrued.....		1,829 00	
			152,916 15
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	50,659 65	
Interest accrued.....		465 00	
			51,124 65
(d) All other bonds.....	\$	19,450 00	
Interest accrued.....		74 00	
			19,524 00
			523,823 04
6. Book value of stocks.....			180,000 00
7. Cash on hand.....			18,170 28
8. Cash on deposit with chartered banks in Canada, \$53,299.42; elsewhere, \$355.13.....			53,654 55
9. All other assets.....			11,177 82
Total Assets.....	\$	4,141,077 50	

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada.....	\$ 1,583,992	27
Interest due and accrued.....	20,620	03
		\$ 1,604,612 30
2. Amount of money deposited with the corporation.....		1,007,518 00
3. Taxes other than taxes on real estate.....		1,739 58
4. Dividends to shareholders declared and unpaid.....		15,795 00
Total.....		\$ 2,629,664 88

To Shareholders

5. Paid-in capital.....	\$ 789,750	00
6. Reserve fund.....		700,000 00
7. Balance of Profit and Loss Account.....		21,662 62
Total.....		\$ 1,511,412 62
Total Liabilities.....		\$ 4,141,077 50

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 149,297	76
(b) Collateral loans.....	4,512	08
(c) Bonds and debentures.....	16,973	92
(d) Dividends on stocks.....	6,000	00
(e) Other interest earned.....	228	65
		\$ 177,012 41
2. Profit on sale of securities and real estate.....		6 00
3. All other revenue for the year.....		902 83
Total.....		\$ 177,921 24

Expenditure

4. Interest incurred during the year on:		
(a) Debentures and debenture stock.....	\$ 68,767	45
(b) Deposits.....	23,661	37
		\$ 92,428 82
5. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 1,738	07
(b) Provincial.....	2,834	25
(c) Municipal.....	1,071	89
		5,644 21
6. Amount transferred to Investment Reserves.....		15,000 00
7. All other expenses incurred:		
(a) Salaries.....	\$ 14,025	54
(b) Directors' fees and salary.....	2,500	00
(c) Auditors' fees.....	1,100	00
(d) Legal fees.....	60	45
(e) Registration Fees.....	437	85
(f) Travelling expenses.....	2,088	22
(g) Printing and stationery.....	438	13
(h) Advertising.....	488	70
(i) Postage, telegrams, telephones and express.....	455	58
(j) Commission on sale of debentures.....	1,098	56
(k) Maintenance of office premises.....	478	61
(l) Miscellaneous.....	2,147	73
		\$ 25,319 37
Less proportion of expense—Lambton Trust.....		2,100 00

23,219 37

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

8. Net profit transferred to Profit and Loss Account.....	\$ 41,628 84
Total.....	<u>\$ 177,921 24</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 30,776 70
2. Amount transferred from Revenue Account.....	41,628 84
Total.....	<u>\$ 72,405 54</u>
3. Dividends to shareholders declared during year.....	\$ 31,590 00
4. <i>Assets disallowed</i>	19,152 92
5. Balance of account at 31st December, 1937.....	21,662 62
Total.....	<u>\$ 72,405 54</u>

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.39%; (b) Deposits, 2.41%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.16%; (b) Collateral loans, 6.10%; (c) Bonds and debentures, 3.52%; (d) Stocks owned, 4%.
3. Loans written off, \$40,689.26.
4. Fidelity Bonds on officers of the Corporation, \$140,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) June 7, 1937; (b) July 2, 1937; (c) 2%.
6. Date appointed for the Annual Meeting—January 26th, 1938.
Date of last Annual Meeting—January 27th, 1937.
7. Amount of interest permanently capitalized during the year.....\$ 7,598 04
8. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
9. Amount of Company's own debentures and interest thereon, due and unpaid 26,027 23

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, 9 Vict., c. 90 (Province of Canada), by declaration filed on 27th March, 1847, with the Clerk of the Peace for the Western District. The original corporate name was "The Port Sarnia Building Society." The society was reorganized as "The Lambton Permanent Building and Investment Society" under the said Act and other Acts, all of which became consolidated as Chapter 53 of the Consolidated Statutes of Upper Canada, by declaration filed 19th June, 1855, with the Clerk of the Peace for the County of Lambton. This latter corporate name was changed by Order-in-Council, 4th June, 1880, to The Lambton Loan and Investment Company.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears (b) Those less than two years in arrears	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	797,251 03	26,744 31	49,812 86	12,877 00	886,685 20	205,093 02
Ontario.....(b)	1,993,150 81	3,884 85	30,827 32	35,222 50	2,063,085 48	2,544 54
State of Colorado.....	4,900 00		441 26		5,341 26	817 99
Total.....	2,795,301 84	30,629 16	81,081 44	48,099 50	2,955,111 94	208,455 55

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	2,569,689 01	1,537 33	75,516 38	45,457 50	2,692,200 22
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Com- pany) under which no legal proceedings have been taken....	850 00			13 00	863 00
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	255,391 99	329 81	3,697 92	2,629 00	262,048 72
(b) Aggregate amount of sale price of properties covered by such agreements, \$297,560.50.					
Total.....	2,825,931 00	1,867 14	79,214 30	48,099 50	2,955,111 94

THE LAMBTON LOAN AND INVESTMENT COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Part Lot 13, E.S. Christina St., City of Sarua	33,500 00		650 00	33,500 00	7,500 00	35,000 00	

THE LANDED BANKING AND LOAN COMPANY

Head Office, Hamilton, Ontario

OFFICERS

President—W. DOUGLAS WILSON.

Manager—H. M. PATTERSON.

Vice-President—RALPH R. BRUCE, K.C.

DIRECTORS

RALPH R. BRUCE, K.C.

WALTER S. BURRILL.

HON. GEORGE LYNCH-STAUTON.

CHARLES E. THOMSON.

W. DOUGLAS WILSON.

ALAN V. YOUNG.

AUDITORS—RALPH E. YOUNG, F.C.A.; G. E. F. SMITH, F.C.A.

CAPITAL

Amount of Capital Stock authorized (10,500 shares of \$100.00 each)	\$ 1,050,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Office premises	\$ 84,000 00	
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	\$ 261,215 39	
(b) Held under power of sale, etc.	106,344 19	
		367,559 58
3. Amount secured by mortgages on real estate including:		
First mortgages	\$ 1,987,216 05	
Agreements for sale	481,813 50	
Interest due	23,692 02	
Interest accrued	50,367 04	
		2,543,088 61
(Included in the above are mortgages and agreements amounting to \$378,125.84 on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$2,000.00 of the Company's own stock upon which \$2,000.00 has been paid.)		
Principal	\$ 1,665 00	
Interest due	57 50	
Interest accrued	24 79	
		1,747 29
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 269,469 70	
Interest accrued	1,578 04	
		\$ 271,047 74
(b) Bonds guaranteed by the above Governments	\$ 131,694 85	
Interest accrued	2,188 33	
		133,883 18
(c) Canadian municipalities, school districts and rural telephone companies	\$ 46,599 65	
Interest accrued	250 00	
		46,849 65
		451,780 57
6. Cash on hand		6,303 35
7. Cash on deposit with chartered banks in Canada, \$78,819.52; elsewhere, \$19.14		78,838 66
Total Assets	\$ 3,533,318 06	

THE LANDED BANKING AND LOAN COMPANY—Continued

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada.....	\$	490,547 59	
Interest due and accrued.....		5,525 89	
			\$ 496,073 48
(b) Payable elsewhere than in Canada.....	\$	99,912 66	
Interest due and accrued.....		508 68	
			100,421 34
			\$ 596,494 82
2. Amount of money deposited with the corporation.....			993,845 33
3. Taxes other than taxes on real estate.....			9,697 11
4. Dividends to shareholders declared and unpaid.....			12,500 00
5. Salaries, rents and other expenses due and accrued.....			874 25
6. Investment reserves.....			30,235 98
Total.....	\$		1,643,647 49

To Shareholders

7. Paid-in capital.....	\$	1,000,000 00	
8. Reserve fund.....		850,000 00	
9. Balance of Profit and Loss Account.....		39,670 57	
Total.....	\$		1,889,670 57
Total Liabilities.....	\$		3,533,318 06

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	136,277 29	
(b) Collateral loans.....		174 35	
(c) Bonds and debentures.....		14,697 12	
			\$ 151,148 76
2. Agency fees and commissions earned.....			203 82
3. All other revenue for the year.....			257 00
Total.....	\$		151,609 58

Expenditure

4. Interest incurred during the year on:			
(a) Debentures and debenture stock.....	\$	24,746 26	
(b) Deposits.....		20,790 62	
			\$ 45,536 88
5. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	7,500 00	
(b) Provincial.....		2,352 46	
(c) Municipal.....		1,606 76	
			11,459 22
6. Amount transferred to Investment Reserves.....			5,000 00
7. All other expenses incurred:			
(a) Salaries.....	\$	19,324 00	
(b) Directors' fees.....		4,000 00	
(c) Auditors' fees.....		1,170 00	
(d) Legal fees.....		230 61	
(e) Rents.....		480 00	
(f) Travelling expenses.....		6,401 11	
(g) Printing and stationery.....		999 36	
(h) Advertising.....		134 45	

THE LANDED BANKING AND LOAN COMPANY—Continued

(i) Postage, telegrams, telephones and express.....	771 53	
(j) Commission on sale of Debentures.....	419 61	
(k) Maintenance of office premises.....	4,435 15	
(l) Miscellaneous.....	1,245 22	
		39,611 04
8. Net profit transferred to Profit and Loss Account.....		50,002 44
Total.....	\$	151,609 58

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	39,668 13
2. Amount transferred from Revenue Account.....		50,002 44
Total.....	\$	89,670 57
3. Dividends to shareholders declared during year.....	\$	50,000 00
4. Balance of account at 31st December, 1937.....		39,670 57
Total.....	\$	89,670 57

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.649%; (b) Debentures payable elsewhere, 3.717%; (c) Deposits 2.060%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.104%; (b) Collateral loans, 6.542%; (c) Bonds and debentures, 3.738%.
3. Fidelity Bonds on officers of the Corporation, \$25,000.
4. Dividends and bonuses declared during the year giving (a) dates declared; (b) dates payable; (c) rates:
 - (a) February 15, 1937; (b) April 1, 1937; (c) 1¼%.
 - (a) June 7, 1937; (b) July 2, 1937; (c) 1¼%.
 - (a) September 9, 1937; (b) October 1, 1937; (c) 1¼%.
 - (a) November 22, 1937; (b) January 3, 1938; (c) 1¼%.
5. Date appointed for the Annual Meeting—3rd Monday in February.
Date of last Annual Meeting—15th February, 1937.
6. Amount of interest permanently capitalized during the year.....\$ 24,318 39
7. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, yes.
8. Amount of Company's own debentures and interest thereon, due and unpaid 1,125 00

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consol. Stat. U.C., Chap. 53, by declaration filed with the Clerk of the Peace for the County of Wentworth, December 15th, 1876.

2 Geo. V. Chapter 34, Ontario. The Capital Stock was increased from \$700,000 to \$1,050,000.

The lending and the borrowing powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

THE LANDED BANKING AND LOAN COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province		Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.							
(b) Those less than two years in arrears.							
		\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	105,067 62	6,769 18	28,232 90	5,900 87	145,970 57		
Ontario.....(b)	1,104,631 32	22,087 51	11,774 17	18,565 15	1,157,058 15		27,099 76
Manitoba.....(a)	160,905 03	12,942 57	49,235 88	8,497 12	231,580 60		
Manitoba.....(b)	1,068,614 09	70,677 03	64,220 15	17,403 90	1,220,915 17		102,671 32
Total.....	2,439,218 06	112,476 29	153,463 10	50,367 04	2,755,524 49		129,771 08

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	2,013,482 19	16,596 28	127,907 07	46,720 74	2,204,706 28
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	538,212 16	1,616 15	7,343 60	3,646 30	550,818 21
(b) Aggregate amount of sale price of properties covered by such agreements, \$565,619.00...					
Total.....	2,551,694 35	18,212 43	135,250 67	50,367 04	2,755,524 49

THE LANDED BANKING AND LOAN COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
	Nil.						

MIDLAND LOAN AND SAVINGS COMPANY

Head Office, Port Hope, Ontario

OFFICERS

President—S. R. CALDWELL.

Manager—W. J. HELM.

Vice-President—F. ROSEVEAR.

DIRECTORS

S. R. CALDWELL.
W. J. HELM.F. ROSEVEAR.
C. G. MERCER, M.L.A.

A. J. MULLIGAN.

AUDITORS—NORMAN S. CHOATE; WILBUR N. MOORE.

CAPITAL

Amount of Capital Stock authorized (36,000 shares of \$10.00 each).....	\$	360,000	00
Amount subscribed		360,000	00
Amount paid in cash.....		360,000	00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Office premises.....	\$	3,000	00
2. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	12,025	50
(b) Held under power of sale, etc.....		6,806	61
			18,832 11
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	2,418,020	28
Agreements for sale.....		159,503	50
			2,577,523 78
(Included in the above are mortgages and agreements amounting to \$33,396.59, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	377,236	63
(b) Bonds guaranteed by the above Governments.....		9,600	00
(c) Canadian municipalities, school districts and rural telephone companies.....		7,794	82
(d) All other bonds.....		24,313	04
			418,944 49
5. Book value of stocks.....			14,500 00
6. Cash on hand.....			4,326 07
7. Cash on deposit with chartered banks in Canada.....			104,229 48
Total Assets.....	\$	3,141,355	93

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
Payable in Canada.....	\$	1,851,812	71
Interest due and accrued.....		26,184	66
			\$ 1,877,997 37
2. Amount of money deposited with the corporation.....	\$	351,463	37
Interest accrued thereon.....		600	00
			352,063 37
3. Taxes other than taxes on real estate.....			24,500 00
4. Dividends to shareholders declared and unpaid.....			14,400 00
Total.....	\$	2,268,960	74

MIDLAND LOAN AND SAVINGS COMPANY—Continued*To Shareholders*

5. Paid-in capital.....	\$ 360,000 00
6. Reserve fund.....	460,000 00
7. General Contingency Reserve.....	20,000 00
8. Balance of Profit and Loss Account.....	32,395 19
Total.....	\$ 872,395 19
Total Liabilities.....	\$ 3,141,355 93

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 154,400 18
(b) Collateral loans.....	1 23
(c) Bonds and debentures.....	19,133 06
(d) Dividends on stocks.....	1,000 00
(e) Bank deposits.....	291 92
	\$ 174,826 39
2. All other revenue for the year.....	856 62
Total.....	\$ 175,683 01

Expenditure

3. Interest incurred during the year on:	
(a) Debentures and debenture stock.....	\$ 73,944 31
(b) Deposits.....	7,167 52
	\$ 81,111 83
4. Amount by which ledger values of assets were written down.....	500 00
5. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 9,176 43
(b) Provincial.....	2,053 75
	11,230 18
6. Commission on loans and on sale of real estate.....	669 50
7. Amount transferred to Investment Reserves.....	30,000 00
8. All other expenses incurred:	
(a) Salaries.....	\$ 13,013 53
(b) Directors' fees.....	1,377 00
(c) Auditors' fees.....	960 00
(d) Legal fees.....	153 20
(e) Travelling expenses.....	46 00
(f) Printing and stationery.....	635 95
(g) Advertising.....	387 87
(h) Postage, telegrams, telephones and express.....	594 24
(i) Maintenance of office premises.....	563 45
(j) Miscellaneous.....	2,672 19
	20,403 43
9. Net profit transferred to Profit and Loss Account.....	31,768 07
Total.....	\$ 175,683 01

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 29,427 12
2. Amount transferred from Revenue Account.....	31,768 07
Total.....	\$ 61,195 19
3. Dividends to shareholders declared during year.....	\$ 28,800 00
4. Balance of account at 31st December, 1937.....	32,395 19
Total.....	\$ 61,195 19

MIDLAND LOAN AND SAVINGS COMPANY—Continued

MISCELLANEOUS

- 1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 3.99%; (b) Deposits, 2.04%.
- 2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.89%; (b) Collateral loans, 6%; (c) Bonds and debentures, 3.92%; (d) Stocks owned, 6.90%.
- 3. Loans written off, \$17,991.44.
- 4. Fidelity Bonds on officers of the Corporation, \$18,000.00.
- 5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) May 28, 1937; (b) July 2, 1937; (c) 4%.
 - (a) November 26, 1937; (b) January 3, 1938; (c) 4%.
- 6. Date appointed for the Annual Meeting—February 1, 1938.
Date of last Annual Meeting—February 2, 1937.
- 7. Amount of interest permanently capitalized during the year.....\$ 210 73
- 8. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
- 9. Amount of Company's own Debentures and interest thereon, due and unpaid 20,027 15

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consol. Stat. U.C., Chap 53, by declaration filed with the Clerk of the Peace for the United Counties of Northumberland and Durham, 5th July, 1872. (Decl. Book II, 127).

The corporate name was, by Order-in-Council of Ontario, 21st June, 1876 (Ibid.), changed to the Midland Loan and Savings Company.

A by-law altering the amount of the capital stock and par value of the share was, pursuant to The Loan Corporations Act, approved by Order-in-Council of Ontario, 3rd October, 1900.

The borrowing and lending powers are governed by The Loan and Trust Corporations Act, R.S.O. 1937, Chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal outstanding	Charges outstanding	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.				
(b) Those less than two years in arrears.				
	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	32,546 22	850 37	33,396 59	4,956 56
Ontario.....(b)	2,615,751 55	.....	2,615,751 55	10,885 33
Total.....	2,648,297 77	850 37	2,649,148 14	15,841 89

MIDLAND LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges outstanding	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	2,489,644 64	.....	.....	.....	2,489,644 64
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage....	159,503 50	.....	.....	.....	159,503 50
(b) Aggregate amount of sale price of properties covered by such agreements, \$232,311.66.					
Total.....	2,649,148 14	.....	.....	.....	2,649,148 14

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Block N.S. Kent St., Lindsay, Ont.....	17,300 00	.....	.....	17,300 00	.....	35,000 00	.....
Block W.S. George St., Peterborough, Ont.....	13,875 00	.....	.....	13,875 00	.....	20,000 00	.....
Total.....	31,175 00	.....	.....	31,175 00	.....	55,000 00	.....

NIAGARA FALLS LOAN AND SAVINGS COMPANY

Head Office, Niagara Falls, Ontario

OFFICERS

President—URIAH H. BOWEN.

Manager and Secretary—J. W. BUTTERS.

Vice-President—WILLIAM J. HAMILTON.

DIRECTORS

URIAH H. BOWEN.
GEORGE EMERY.
JAMES HARRIMAN.
SYDNEY PACKER.

JAMES H. DENTON.
WILLIAM J. HAMILTON.
JOHN B. MEARS.
HARRY C. PATTINSON.

AUDITORS—C. S. SCOTT & Co., Chartered Accountants, Hamilton, Ontario

CAPITAL

Amount of Capital Stock authorized (100,000 shares of \$10.00 each).....	\$ 1,000,000 00
Amount subscribed.....	774,370 00
Amount paid in cash.....	774,370 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	607,637 58	
(b) Held under power of sale, etc.....		106,766 07	
	\$	714,403 65	
Less Reserve.....		85,728 43	
			\$ 628,675 22
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	438,155 18	
Second and subsequent mortgages.....		1,838 20	
Agreements for sale.....		7,401 86	
Interest due.....		5,954 50	
Interest accrued.....		113 97	
	\$	453,463 71	
Less Reserve.....		29,309 87	
			424,153 84
(Included in the above are mortgages and agreements amounting to \$11,841.45 on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....			400 00
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	82,657 90	
Interest accrued.....		939 18	
	\$	83,597 08	
(b) Bonds guaranteed by the above Governments.....	\$	19,712 50	
Interest accrued.....		212 87	
		19,925 37	
			103,522 45
5. Book value of stocks.....			49 25
6. Cash on hand.....			75 00
7. Cash on deposit with chartered banks in Canada.....			26,065 53
8. All other assets.....			4,088 65
Total Assets.....	\$	1,187,029 94	

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:		
Payable in Canada.....	\$	265,760 00
2. Taxes other than taxes on real estate.....		8,082 77
3. Dividends to shareholders declared and unpaid.....		15,487 40

NIAGARA FALLS LOAN AND SAVINGS COMPANY—Continued

4. Salaries, rents and other expenses due and accrued.....	300 00
5. Investment reserves.....	78,232 71
6. All other liabilities.....	2,190 67

Total.....	\$ 370,053 55
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To Shareholders

7. Paid-in capital.....	\$ 774,370 00
8. Reserve fund.....	25,000 00
9. Balance of Profit and Loss Account.....	17,606 39

Total.....	\$ 816,976 39
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Total Liabilities.....	\$ 1,187,029 94
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REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 33,429 21	
(b) Bonds and debentures.....	2,572 55	
(c) Bank deposits.....	145 10	
	<hr/>	\$ 36,146 86
2. All other revenue for the year.....		31,196 71
Total.....	\$	67,343 57

Expenditure

3. Interest incurred during the year on:		
Debentures and debenture stock.....	\$	11,265 60
4. Loss on sale of securities and real estate.....		3,025 65
5. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 4,000 00	
(b) Provincial.....	4,000 00	
	<hr/>	8,000 00
6. All other expenses incurred:		
(a) Salaries.....	\$ 8,008 55	
(b) Directors' fees.....	2,190 00	
(c) Auditors' fees.....	663 40	
(d) Legal fees.....	127 18	
(e) Rents.....	750 00	
(f) Printing and stationery.....	573 98	
(g) Miscellaneous.....	2,960 74	
	<hr/>	15,273 85
7. Net profit transferred to Profit and Loss Account.....		29,778 47
Total.....	\$	67,343 57

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 28,315 32
2. Amount transferred from Revenue Account.....	29,778 47
Total.....	\$ 58,093 79
3. Dividends to shareholders declared during year.....	\$ 15,487 40
4. Amount transferred to Reserve Fund.....	25,000 00
5. Balance of account at 31st December, 1937.....	17,606 39
Total.....	\$ 58,093 79

NIAGARA FALLS LOAN AND SAVINGS COMPANY—Continued

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: Debentures payable in Canada, 4%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, $6\frac{1}{2}\%$; (b) Bonds and debentures, $3\frac{1}{2}\%$.
3. Fidelity Bonds on officers of the Corporation, \$30,000.00.
4. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) November 23, 1937; (b) January 3, 1938; (c) 2% (20 cents per share).
5. Date appointed for the Annual Meeting—March 5th, 1938.
Date of last Annual Meeting—March 6th, 1937.
6. Amount of interest permanently capitalized during the year.....\$ 5,387 86
7. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

CONSTATING INSTRUMENTS

Incorporated by an Act of the Legislature of the Province of Ontario, 1 Edward VIII (1936) Chapter 77 being "The Niagara Falls Loan and Savings Company Act, 1936".

The lending and borrowing powers of the Company are now governed by The Loan and Trust Corporations Act, R.S.O. 1937, c. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
DECEMBER 31ST, 1937, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	9,916 13	1,310 09	855 50	.....	12,081 72	.....
Ontario.....(b)	435,834 16	334 86	5,099 00	113 97	441,381 99	.....
Total.....	445,750 29	1,644 95	5,954 50	113 97	453,463 71	.....

NIAGARA FALLS LOAN AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	434,825 52	698 22	5,232 91	113 97	440,870 62
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	1,838 20	.....	.....	.....	1,838 20
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession).....	3,329 66	23 37	.....	.....	3,353 03
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage.....	7,401 86	.....	.....	.....	7,401 86
(b) Aggregate amount of sale price of properties covered by such agreements, \$8,200.00.					
Total.....	447,395 24	721 59	5,232 91	113 97	453,463 71

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

[illegible]

THE ONTARIO LOAN AND DEBENTURE COMPANY

Head Office, London, Ontario

OFFICERS

President—ARCHIBALD MCPHERSON. Manager and Secretary-Treasurer—THOMAS H. MAIN.
Vice-President—THOMAS H. MAIN.

DIRECTORS

ARCHIBALD MCPHERSON.
THOMAS H. MAIN.
JOHN MCCLARY GUNN.

O. ROY MOORE.
EDWARD E. REID.
JAMES B. ORR.

AUDITORS—A. G. CALDER, F.C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (84,000 shares of \$50.00 each).....	\$ 4,200,000 00
Amount subscribed.....	2,000,000 00
Amount paid in cash.....	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Office premises.....	\$ 100,000 00	
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 516,461 03	
(b) Held under power of sale, etc.....	155,974 46	
		672,435 49
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$10,352,836 88	
Agreements for sale.....	133,693 33	
Interest due.....	22,680 88	
Interest accrued.....	119,069 94	
		10,628,281 03
(Included in the above are mortgages and agreements amounting to \$1,569,155.22 on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 33,426 03	
Interest due.....	91 59	
Interest accrued.....	343 08	
		33,860 70
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 2,745,023 85	
Interest due and accrued.....	35,110 39	
		\$ 2,780,134 24
(b) Bonds guaranteed by the above Governments.....	\$ 267,607 98	
Interest accrued.....	3,439 74	
		271,047 72
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 232,875 29	
Interest accrued.....	3,447 91	
		236,323 20
(d) All other bonds—Bonds guaranteed by Ontario Municipalities.....	\$ 23,358 70	
Interest accrued.....	175 20	
		23,533 90
		3,311,039 06
7. Cash on hand.....		10,778 28
8. Cash on deposit with chartered banks in Canada, \$172,762.74; elsewhere, \$264,282.38.....		437,045 12
Total Assets.....		\$15,193,439 68

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

Liabilities

To the Public

1. Amount of debentures issued and outstanding:			
(a) Payable in Canada.....	\$ 6,936,992	74	
Interest due and accrued.....	70,335	59	
			\$ 7,007,328 33
(b) Payable elsewhere than in Canada.....	\$ 698,612	26	
Interest due and accrued.....	4,235	77	
			702,848 03
2. Amount of money deposited with the corporation.....			\$ 7,710,176 36
3. Taxes other than taxes on real estate.....			2,853,536 47
4. Dividends to shareholders declared and unpaid.....			40,000 00
5. All other liabilities.....			50,000 00
			31,342 18
Total.....			\$10,685,055 01

To Shareholders

6. Paid-in capital.....	\$ 2,000,000	00	
7. Reserve fund.....	2,400,000	00	
8. Balance of Profit and Loss Account.....	108,384	67	
Total.....			\$ 4,508,384 67
Total Liabilities.....			\$15,193,439 68

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises.....	\$	4,245	03
2. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$ 624,836	38	
(b) Collateral loans.....	1,380	35	
(c) Bonds and debentures.....	154,487	31	
(d) Bank deposits.....	6,389	26	
			787,093 30
3. Profit on sale of securities.....		5,940	96
4. Agency fees and commissions earned.....		37	00
5. All other revenue for the year.....		12,004	07
6. Transferred from Investment Reserve.....		22,536	03
Total.....	\$	831,856	39

Expenditure

7. Interest incurred during the year on:			
(a) Debentures.....	\$ 317,389	81	
(b) Deposits.....	62,671	32	
			\$ 380,061 13
8. Loss on sale of securities.....		4,179	35
9. Loss on sale of real estate.....		22,536	03
10. Amount by which ledger values of assets were written down.....		27,184	33
11. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$ 40,000	00	
(b) Balance 1936 Dominion Taxes.....	780	16	
(c) Provincial.....	8,761	40	
(d) Municipal.....	2,827	00	
			52,368 56
12. Commission on loans and on sale of real estate.....		8,955	34
13. Amount transferred to Investment Reserves.....		32,364	92
14. All other expenses incurred:			
(a) Salaries.....	\$ 49,125	00	
(b) Directors' fees.....	5,390	00	
(c) Auditors' fees.....	3,500	00	
(d) Legal fees.....	737	25	
(e) Rents.....	9,000	00	
(f) Travelling expenses.....	2,178	37	
(g) Printing and stationery.....	2,954	51	

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

(h) Advertising.....	\$ 2,755 98
(i) Postage, telegrams, telephones and express.....	2,444 26
(j) Commission on sale of debentures.....	565 50
(k) Miscellaneous.....	17,434 93
	<hr/> \$ 96,085 80
15. Net profit transferred to Profit and Loss Account.....	208,120 93
Total.....	<hr/> \$ 831,856 39

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 107,263 74
2. Amount transferred from Revenue Account.....	208,120 93
Total.....	<hr/> \$ 315,384 67
3. Dividends to shareholders declared during year.....	\$ 200,000 00
4. Provision for inauguration of Allowances and Pension Fund.....	7,000 00
5. Balance of account at 31st December, 1937.....	108,384 67
Total.....	<hr/> \$ 315,384 67

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.1875%; (b) Debentures payable elsewhere, 3.72%; (c) Deposits, 2.24%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6.005%; (b) Collateral loans, 5.502%; (c) Bonds and debentures, 4.698%.
3. Loans written off, \$17,184.33.
4. Fidelity Bonds on officers and employees of the Corporation, \$25,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared; (b) dates payable; (c) rates:
 - (a) February 23, 1937; (b) April 1, 1937; (c) 2½%.
 - (a) May 25, 1937; (b) July 2, 1937; (c) 2½%.
 - (a) August 31, 1937; (b) October 1, 1937; (c) 2½%.
 - (a) November 30, 1937; (b) January 3, 1938; (c) 2½%.
6. Date appointed for the Annual Meeting—9th February, 1938.
Date of last Annual Meeting—10th February, 1937.
7. Amount of contingent liability not shown as direct debts in the foregoing statement, in respect to Peoples Loan and Savings Company, Joint Guarantee with 5 other Mortgage, Loan and Trust Companies about \$5,000.
8. Amount of interest permanently capitalized during the year.....\$ 9,757 48
9. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
10. Amount of Company's own Debentures and interest thereon, due and unpaid 29,052 74

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, Consolidated Statutes of Upper Canada, c. 53, by declaration filed in the office of the Clerk of the Peace for the County of Middlesex, 26th September, 1870. The original corporate name was The Ontario Savings and Investment Society.

By Order-in-Council of Ontario, dated 4th October, 1879, and also by Order-in-Council of Canada, dated 29th October, 1879, the corporate name was changed to The Ontario Loan and Debenture Company.

The Company as now constituted was formed under the provisions of The Loan Corporations Act of Ontario by The Ontario Loan and Debenture Company, taking in by amalgamation the Agricultural Savings and Loan Company under Order-in-Council dated 10th November, 1911, and operates under The Loan and Trust Corporations Act, R.S.O. 1937, chapter 257.

By Order-in-Council of Ontario, dated 12th March, 1930, 20,000 shares twenty per cent. called and paid were converted into 4,000 shares fully paid, the authorized capital thereby being reduced from 100,000 to 84,000 shares.

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and accrued and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	660,126 75	99,482 89	32,035 93	.....	.....	54,040 07
Ontario.....(b)	7,338,830 69	21,375 62	13,899 95	120,251 92	8,286,003 75	18,324 03
Manitoba.....(a)	162,911 58	25,048 08	11,426 91	.....	.....	19,286 96
Manitoba.....(b)	325,205 74	2,371 17	816 22	8,649 43	536,429 13	.....
Saskatchewan....(a)	338,306 79	40,265 57	35,502 41	.....	.....	66,227 47
Saskatchewan....(b)	684,703 74	7,274 16	37,950 57	16,667 18	1,160,670 42	49,485 09
Alberta.....(a)	166,543 99	27,619 74	7,772 22	.....	.....	10,769 62
Alberta.....(b)	723,284 10	4,986 34	3,911 15	13,947 45	948,064 99	7,635 52
British Columbia.(a)	42,090 72	6,759 11	1,391 46	.....	.....	1,690 62
British Columbia.(b)	449,127 40	4,061 90	260 55	7,752 52	511,443 66	909 56
Total.....	10,891,131 50	239,244 58	144,967 37	167,268 50	11,442,611 95	228,368 94

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	10,575,055 41	41,535 24	101,673 32	163,402 25	10,881,666 22
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).....	376,103 69	1,223 54	413 81	3,322 14	381,063 18
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	179,216 98	121 46	.....	544 11	179,882 55
(b) Aggregate amount of sale price of properties covered by such agreements, \$237,811.60.					
Total.....	11,130,376 08	42,880 24	102,087 13	167,268 50	11,442,611 95

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
(1) E. ½ Lot 2, S.S. Dundas St., London; (2) Part Lot 3, S.S. Dundas St., London; (3) E. 50' Lot 2, N.S. King St., London.....	55,625 00		254 95	55,879 95		125,000 00	
(1) Part Lots 34-39 and 57, Plan 463, Baker St.; (2) Part Lot 17, S.S. Baker St., Plan 474; (3) Part Lot 4, Blk. L, Subdivn. S. ½ Lot 11, part Lot 12, 1st Con., Twp. London, Plan 304; (4) Part Lot 9, Blk. C, W.S. Wortley Rd., Plan 343; (5) Part Lots 34 and 35, S.S. Becher St., Plan 26.....	75,000 00			75,000 00		85,000 00	
(1) Lots 17 and 18, Plan 254, W.S. Pelissier; (2) Lots 19, 20 and 21 and part lot 22, Plan 281, W.S. Pelissier St., Windsor.....	59,123 01		* 247 32	59,123 01	Mortgage Overdue	40,000 00	
(1) N. ½ Lot 112, all lots 113-4-5-6-7, W.S. Lincoln Rd., Plan 359, Windsor; (2) Lots 210 and 211, E.S. Gladstone Ave., Plan 359; (3) Lots 66-67, W.S. Lincoln Rd., Plan 587.....	70,030 00	* 4,661 65	* 585 50	70,030 00	Mortgage Overdue	80,000 00	
(1) Lots 3 and 4, Blk. M, subdivn. Part Lot 81, S.S. Chatham St., Windsor; (2) Part Lot 1, Blk. G, subdivn. 79, S.S. London St., also Lot 2, etc., Plan 120; (3) Part Pk. lots 12 and 13, E.S. Windsor Ave., subdivn. Lot 84, Plan 96, Windsor.....	87,500 00	* 2 67	* 1,458 33	87,500 00	32,500 00	100,000 00	
Lots 139 and 140, S.S. Elm St., Sudbury, Ont.....	56,269 99			56,269 99		60,000 00	
Lot 32, W.S. Vaughn Rd., Plan 1322, York.....	60,758 35			60,758 35		72,000 00	
Part lots 2-3-4, S.S. Heath St., Plan 357, Toronto.....	78,500 00		1,962 50	80,462 50		95,000 00	
(1) Part Lot 19, W.S. Jarvis St., Plan D-50; (2) Part Lots 19-20, W.S. Jarvis St., Plan D-50; (3) Part Lots 18-19-20 Maitland St., Plan D-50, Toronto.....	89,510 37		229 30	89,739 67		92,807 60	
Lot 7, Part lot 8, Plan 861, N.S. Lonsdale Ave. Toronto.....	76,250 00		2,376 33	78,626 33	13,750 00	77,500 00	
Lot 6, S.S. Charles St., Plan D-1 of Part of Park Lots 7 and 8, Toronto.....	51,500 00			51,500 00		55,000 00	
Lot 17, Part Lot 18, Blk C, W.S. Bathurst St., Plan 875, Toronto.....	52,750 00		241 77	52,991 77		55,000 00	
Lots 8-9, Blk. D, E.S. Raglan Ave., Plan 875, Toronto.....	58,750 00		318 23	59,068 23	13,750 00	60,000 00	
Part Lot 8, 1st Con. from the Bay, Toronto.....	53,433 77		1,408 33	54,842 10	11,000 00	52,000 00	
All Lots 14 and 15, Part Lot 16, W.S. Oriole Parkway, Plan 2369, Toronto.....	84,000 00		385 00	84,385 00		90,000 00	
Part Lot 16, all Lot 17, Plan 2369, all Lot 185, part Lot 186, W.S. Oriole Parkway, Plan 569, Toronto.....	70,000 00		962 50	70,962 50		70,000 00	
Part Lots 186-187, Plan 569 E, W.S. Oriole Parkway, Toronto.....	70,000 00		962 50	70,962 50		70,000 00	
Part Lot 46, N.S. St. Clair Ave., Plan 365, Toronto.....	181,130 00		1,668 88	182,798 88		225,000 00	
	1,330,130 49		10,770 29	1,340,900 78	71,000 00	1,504,307 60	

THE ONTARIO LOAN AND DEBENTURE COMPANY—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c
Less Specific Investment Reserves in respect to some of above accounts.....	46,653 01			46,653 01			
* Denotes Interest not taken into account which totals..		* 4,664 32	* 2,291 15				
Total	1,283,477 48		10,770 29	1,294,247 77	71,000 00	1,504,307 60	

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—H. WILBERFORCE AIKINS, M.D. Managing Director—C. A. MORRIS
Vice-President—E. P. BEATTY.

DIRECTORS

M. A. MACKENZIE. HON. L. MCMEANS.
C. A. MORRIS.

Auditors—R. R. GRANT, C.A.; G. D. CAMPBELL, F.C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....	\$ 2,000,000 00
Amount subscribed.....	500,000 00
Amount paid in cash.....	500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Book value of real estate held for sale:			
Freehold land (including buildings).....	\$	236,606 37	
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$ 1,058,492 71		
Agreements for sale.....	102,960 03		
Interest due.....	6,321 19		
Interest accrued.....	17,933 79		
		1,185,707 72	
(Included in the above are mortgages and agreements amounting to \$210,730.29, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 6,049 47		
Interest accrued.....	19 24		
	\$ 6,068 71		
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 24,963 42		
Interest due.....	84 00		
Interest accrued.....	114 91		
	25,162 33		
		31,231 04	
4. Book value of stocks.....	\$ 13,139 21		
Accrued dividends thereon.....	198 50		
		13,337 71	
5. Cash on hand.....		1,579 78	
6. Cash on deposit with chartered banks in Canada, \$30,917.79; elsewhere, \$102.89.....		31,020 68	
Total Assets.....	\$ 1,499,483 30		

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada.....	\$ 38,455 81		
Interest due and accrued.....	627 40		
	\$ 39,083 21		
(b) Payable elsewhere than in Canada.....	\$ 697,441 95		
Interest due and accrued.....	3,949 65		
	701,391 60		
	\$ 740,474 81		

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

2. Due agents in Great Britain.....	\$	1,428 60
3. Taxes other than taxes on real estate.....		2,000 00
4. Dividends to shareholders declared and unpaid.....		5,000 00
5. Salaries, rents and other expenses due and accrued.....		275 00
Total.....	\$	749,178 41

To Shareholders

6. Paid-in capital.....	\$	500,000 00
7. Reserve fund.....		240,000 00
8. Balance of Profit and Loss Account.....		10,304 89
Total.....	\$	750,304 89
Total Liabilities.....	\$	1,499,483 30

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	66,645 07
(b) Bonds and debentures.....		1,828 74
(c) Dividends on stocks.....		198 50
(d) Bank deposits.....		109 20
(e) Other interest earned.....		54 62
	\$	68,836 13
Total.....	\$	68,836 13

Expenditure

2. Interest incurred during the year on:		
Debentures and debenture stock.....	\$	31,213 53
3. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$	1,700 43
(b) Provincial.....		1,167 09
(c) Municipal.....		143 80
(d) British Income Tax.....		3 46
		3,014 78
4. Amount transferred to Investment Reserves.....		17,500 00
5. All other expenses incurred:		
(a) Salaries.....	\$	10,703 13
(b) Directors' fees.....		665 00
(c) Auditors' fees.....		980 00
(d) Legal fees.....		89 90
(e) Rents.....		660 00
(f) Travelling expenses.....		298 62
(g) Printing and stationery.....		343 69
(h) Advertising.....		136 90
(i) Postage, telegrams, telephones and express.....		221 09
(j) Commission on sale of Debentures.....		1,087 26
(k) Miscellaneous.....		1,379 55
		16,565 14
6. Net profit transferred to Profit and Loss Account.....		542 68
Total.....	\$	68,836 13

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	9,762 21
2. Amount transferred from Revenue Account.....		542 68
3. Amount transferred from Reserve Fund.....		10,000 00
Total.....	\$	20,304 89
4. Dividends to shareholders declared during year.....	\$	10,000 00
5. Balance of account at 31st December, 1937.....		10,304 89
Total.....	\$	20,304 89

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.7%; (b) Debentures payable elsewhere, 4.5%;
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.8%; (b) Bonds and debentures, 6.5%; (c) Stocks owned, 4.5%.
3. Fidelity Bonds on officers of the Corporation. \$24,000.00.
4. Dividends and bonuses declared during the year giving (a) dates declared, (b) dates payable, (c) rates:
(a) June 10, 1937; (b) July 2, 1937; (c) 1%.
(a) November 24, 1937; (b) January 3, 1938; (c) 1%.
5. Date appointed for the Annual Meeting—February 16th, 1938.
Date of last Annual Meeting—February 17th, 1937.
6. Amount of interest permanently capitalized during the year.....\$ 2,344 66
7. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1877, c. 164), by declaration filed with the Clerk of the Peace for the County of York, 17th September, 1879, with the corporate name of the Real Estate Loan and Debenture Company. Decl. Book II, p. 57.

Letters patent of Canada (6th April, 1883) incorporating the Company under The Canada Joint Stock Companies Act, 1877, with the corporate name of The Real Estate Loan Company of Canada, Limited,—Lib. 85, folio 282, Office of the Registrar-General of Canada. The capital authorized by this instrument was \$2,000,000, being the capital of the said The Real Estate Loan and Debenture Company, with the same powers throughout Canada as now possessed by the said The Real Estate Loan and Debenture Company, and for the same purposes and objects, subject always to the provisions of the said last mentioned Act (Canada J. S. Co's. Act, 1877) and with all such further powers, purposes and objects as are conferred upon Loan Companies incorporated under the provisions of the said last mentioned Act.

1884. Act of the Dominion of Canada, 47 V. c. 101 (D), respecting sales of assets.

Supplementary Letters Patent of Canada, 20th June, 1892, reciting By-law No. 62 of the Company, and (as therein provided), reducing the capital stock from \$2,000,000 to \$1,600,000.

1913. Act of the Dominion of Canada, 3-4 George V, c. 184, increasing capital stock to \$2,000,000 in shares of \$100 each par value.

THE REAL ESTATE LOAN COMPANY OF CANADA, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	9,900 00				9,900 00	291 22
Ontario.....(b)	276,324 58	155 81	365 87	3,090 02	279,936 28	
Manitoba.....(a)	174,913 52	18,511 26			193,424 78	6,034 94
Manitoba.....(b)	702,745 55	* 3,665 46	5,745 15	14,551 91	719,377 15	
British Columbia..(a)	3,201 00	118 78			3,319 78	327 60
British Columbia..(b)	12,845 00		152 52	132 13	13,129 65	
Alberta.....(a)	4,000 79	84 94			4,085 73	1,115 66
Alberta.....(b)	8,194 98	121 99	57 65	159 73	8,534 35	
Total.....	1,192,125 42	15,327 32	6,321 19	17,933 79	1,231,707 72	7,769 42

* Credit

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	1,084,548 07	2,926 66	2,657 92	16,491 95	1,106,624 60
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).....	19,944 64	1 50	251 32	214 81	20,412 27
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	102,960 03	329 39	154 40	1,227 03	104,670 85
(b) Aggregate amount of sale price of properties covered by such agreements, \$136,249.42					
Total.....	1,207,452 74	3,257 55	3,063 64	17,933 79	1,231,707 72

TORONTO MORTGAGE COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—THOS. H. WOOD. Manager and Secretary-Treasurer—WALTER GILLESPIE.
Vice-President—A. M. M. KIRKPATRICK.

DIRECTORS

THOS. H. WOOD.	ARTHUR F. WHITE.
A. M. M. KIRKPATRICK.	EDWARD R. GREIG.
WALTER GILLESPIE.	HON. GEO. S. HENRY.
GERARD B. STRATHY, K.C.	GEO. D. KIRKPATRICK.

Auditors—ARTHUR J. HARDY; H. D. LOCKHART GORDON, F.C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed (19,730 shares).....	986,500 00
Amount paid in cash.....	986,500 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Office premises.....	\$ 45,000 00
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	113,966 88
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 4,075,724 47
Interest due.....	7,393 91
	<u>4,083,118 38</u>
(Included in the above are mortgages and agreements amounting to \$130,226.17, on which interest and charges in arrears are equal to or in excess of two years interest.)	
<i>(See Schedule B)</i>	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	12,500 00
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 438,330 05
(b) Bonds guaranteed by the above Governments.....	122,921 58
(c) Canadian municipalities, school districts and rural telephone companies.....	122,236 69
(d) All other bonds.....	74,386 00
	<u>757,874 32</u>
6. Book value of stocks.....	195,724 00
7. Cash on hand.....	4,904 16
8. Cash on deposit with chartered banks in Canada.....	112,247 01
	<u><u>\$ 5,325,334 75</u></u>

Liabilities

To the Public

1. Amount of debentures and debenture stock issued and outstanding:	
(a) Payable in Canada.....	\$ 767,967 70
Interest due and accrued.....	12,927 32
	<u>\$ 780,895 02</u>
(b) Payable elsewhere than in Canada.....	\$ 2,040,495 99
Interest due and accrued.....	12,790 02
	<u>2,053,286 01</u>
	<u>\$ 2,834,181 03</u>
2. Amount of money deposited with the corporation.....	150,211 73
3. Taxes other than taxes on real estate.....	25,000 00
4. Dividends to shareholders declared and unpaid.....	29,595 00
	<u><u>\$ 3,038,987 76</u></u>

TORONTO MORTGAGE COMPANY—Continued

To Shareholders

5. Paid-in capital.....	\$ 986,500 00
6. Reserve fund.....	1,165,002 00
7. Balance of Profit and Loss Account.....	134,844 99
Total.....	<u>\$ 2,286,346 99</u>
Total Liabilities.....	<u>\$ 5,325,334 75</u>

REVENUE ACCOUNT

Income

1. Rents earned, net on office premises.....	\$ 3,510 76
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 249,324 24
(b) Collateral loans.....	812 49
(c) Bonds and debentures.....	34,838 61
(d) Dividends on stocks.....	8,299 51
(e) Bank deposits.....	359 72
	<u>293,634 57</u>
3. Agency fees and commissions earned.....	706 90
Total.....	<u>\$ 297,852 23</u>

Expenditure

4. Interest incurred during the year on:	
(a) Debentures.....	\$ 110,192 82
(b) Deposits.....	2,653 78
	<u>\$ 112,846 60</u>
5. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 21,364 95
(b) Provincial.....	3,278 72
(c) Municipal.....	560 25
	<u>25,203 92</u>
6. All other expenses incurred:	
(a) Salaries.....	\$ 18,320 00
(b) Directors' fees.....	5,300 00
(c) Auditors' fees.....	1,200 00
(d) Rents.....	1,272 00
(e) Printing, stationery, Advertising, Postage, telegrams, telephones and express.....	2,265 71
(f) Commission on sale of debentures.....	7,384 39
(g) Miscellaneous.....	3,041 00
	<u>38,783 10</u>
7. Net profit transferred to Profit and Loss Account.....	121,018 61
Total.....	<u>\$ 297,852 23</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 132,206 38
2. Amount transferred from Revenue Account.....	121,018 61
Total.....	<u>\$ 253,224 99</u>
3. Dividends to shareholders declared during year.....	\$ 118,380 00
4. Balance of account at 31st December, 1937.....	134,844 99
Total.....	<u>\$ 253,224 99</u>

TORONTO MORTGAGE COMPANY—Continued

MISCELLANEOUS

- 1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.09%; (b) Debentures payable elsewhere, 3.76%; (c) Deposits, 1.91%.
- 2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6¼%; (b) Collateral loans, 6½%; (c) Bonds and debentures, 5%; (d) Stocks owned, 6%.
- 3. Loans written down, \$4,515.28 from Real Estate.
- 4. Fidelity Bonds on officers of the Corporation, all in sums of \$1,000.00 to \$6,000.00.
- 5. Dividends and bonuses declared during year giving (a) dates declared; (b) dates payable; (c) rates:
 - (a) April 1, 1937; (c) 12%—paid quarterly.
 - (a) July 1, 1937; (c) 12%—paid quarterly.
 - (a) October 1, 1937; (c) 12%—paid quarterly.
 - (a) January 1, 1938; (c) 12%—paid quarterly.
- 6. Date appointed for the Annual Meeting—9th February, 1938.
Date of last Annual Meeting—3rd February, 1937.
- 7. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
- 8. Amount of Company's own Debentures and interest thereon, due and unpaid \$ 1,444 93

CONSTATING INSTRUMENTS

This Company was, under the provisions of The Loan Corporations Act, formed by the amalgamation of The Building and Loan Association with The Union Loan and Savings Company. The agreement for the amalgamation of these companies under the new corporate name of The Toronto Mortgage Company was executed by both companies on the 27th September, 1899; was ratified by the shareholders of the respective companies on the 15th November, 1899, and was assented to by the Lieutenant-Governor of the Province of Ontario by Order-in-Council, dated 15th December, 1899.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS ON REAL ESTATE AS OF 31ST DECEMBER, 1937,
CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) Those less than two years in arrears.						
Ontario.....(b)	\$ c. 4,221,386 79	\$ c. 10,458 62 *	\$ c. 7,393 91	\$ c.	\$ c. 4,239,239 32 †	\$ c. 21,468 75

* 6 months only charged † not charged in 1937.

TORONTO MORTGAGE COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	4,231,845 41	7,393 91	Written off .....	.....	4,239,239 32

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Church, Bloor St. E., Lot 86 x 200, Toronto, Ontario..	65,000 00	.....	.....	65,000 00	.....	65,000 00	.....

II. LOAN CORPORATIONS

Having Terminating as well as Permanent Stock or Having
Terminating Stock Only

(See Edw. VII (1904), Chapter 17, Section 6)

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

THE HOME BUILDING AND SAVINGS ASSOCIATION

Head Office, Ottawa, Ontario

OFFICERS

Vice-President—T. E. CLENDINNEN.

Manager—A. H. FITZSIMMONS.

DIRECTORS

STANLEY G. METCALFE.

GEORGE L. SNELLING.

D. D. GRAY

Auditors—ARTHUR A. CRAWLEY, F.C.A.; WILLIAM S. PIRIE, C.A.

CAPITAL

Amount of Capital Stock authorized.....	\$ 1,000,000 00
Amount subscribed.....	50,800 00
Amount paid in cash:	
On \$50,800.00 instalment stock.....	\$ 27,649 50
Less arrears of.....	737 50
	<hr/> 26,912 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Book value of real estate held for sale:		
Freehold land (including buildings).....	\$	17,497 34
2. Amount secured by mortgages on real estate including:		
First mortgages and agreements of sale.....	\$ 22,810 37	
Interest due.....	257 03	
Interest accrued.....	213 87	
		<hr/> 23,281 27
(Included in the above are mortgages and agreements amounting to \$. Nil., on which interest and charges in arrears are equal to or in excess of two years interest.) (See Schedule B)		
3. Amount of loans secured by stocks, bonds and other collateral:		
There is included in the collateral \$5,400.00 of the Company's own stock upon which \$2,056.25 has been paid.)		
Principal.....	\$ 535 00	
Interest due.....	84 89	
		<hr/> 619 89
4. Cash on deposit with chartered banks in Canada.....		1,702 94
5. All other assets.....		778 74
Total Assets.....	\$	<hr/> <hr/> 43,880 18

Liabilities

To the Public

1. Money borrowed elsewhere than from banks:		
With security.....	\$ 8,000 00	
Interest accrued thereon.....	180 17	
		<hr/> 8,180 17
2. General investment reserves.....		7,017 18
3. All other liabilities.....		62 82
Total.....	\$	<hr/> 15,260 17

To Shareholders

4. Paid-in capital.....	\$ 26,912 00	
5. Balance of Profit and Loss Account.....	1,708 01	
Total.....	\$	<hr/> 28,620 01
Total Liabilities.....	\$	<hr/> <hr/> 43,880 18

THE HOME BUILDING AND SAVINGS ASSOCIATION—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	1,821 88
(b) Collateral loans.....		23 48
	\$	1,845 36
2. All other revenue for the year.....		7 36
3. Net rents earned on Real Estate held for sale.....		113 65
Total.....	\$	1,966 37

Expenditure

4. Interest incurred during the year on:		
Borrowed money.....	\$	610 75
5. License fees and taxes other than taxes on real estate:		
Provincial.....		40 00
6. Amount transferred to General Investment Reserves.....		835 49
7. All other expenses incurred:		
(a) Salaries.....	\$	300 00
(b) Auditors' fees.....		100 00
(c) Legal fees.....		33 00
(d) Printing and stationery.....		18 50
(e) Postage, telegrams, telephones and express.....		3 63
(f) Miscellaneous.....		25 00
		480 13
8. Net profit transferred to Profit and Loss Account.....		
Total.....	\$	1,966 37

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	1,820 41
Total.....	\$	1,820 41
2. Profits to shareholders paid during year on stock.....	\$	112 40
3. Balance of account at 31st December, 1937.....		1,708 01
Total.....	\$	1,820 41

MISCELLANEOUS

- Gross rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 7%—8.70%; (b) Collateral loans, 8.70%.
- Fidelity Bonds on officers of the Corporation, \$5,000.00.
- Date appointed for the Annual Meeting—Third Friday in February.
Date of last Annual Meeting—February 18, 1938.
- Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes, in accordance with the by-laws of the association.

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY

Head Office, Peterborough, Ontario

OFFICERS

President—JAMES LYNCH.
Vice-President—FRED J. OVEREND.

Manager and Secretary—JOHN R. CORKERY.
Treasurer—JAMES MURTY.

DIRECTORS

JAMES LYNCH.
JOHN CORKERY.
JAMES MURTY.
FRED J. OVEREND.

M. H. GAINES.
EDWARD A. PECK, K.C.
A. C. WOLFF.
JOHN R. CORKERY.

Auditors—JAMES DRAIN; JOHN J. CONDON.

CAPITAL

Amount of Capital Stock authorized (5,000 shares of \$200.00 each).....	\$ 1,000,000 00
Amount subscribed: Terminating and withdrawable.....	391,400 00
Amount paid in cash:	
On \$391,400.00 instalment stock.....	116,055 99

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Book value of real estate held for sale:		
Freehold land (including buildings).....	\$	7,899 41
2. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 113,436 46	
Interest due.....	3,897 96	
Interest accrued.....	439 76	
		117,774 18
(Included in the above are mortgages and agreements amounting to \$17,064.15, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
3. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$37,800.00 of the Company's own stock upon which \$17,333 86 has been paid.)		
Principal.....	\$ 6,710 00	
Interest due.....	67 65	
Interest accrued.....	14 79	
		6,792 44
4. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 7,977 50	
Interest accrued.....	54 07	
	\$ 8,031 57	
(b) Bonds guaranteed by the above Governments.....	\$ 1,020 00	
Interest accrued.....	5 00	
	1,025 00	
		9,056 57
5. Cash on hand.....		26 00
6. Cash on deposit with chartered banks in Canada.....		7,111 78
7. All other assets.....		1,386 53
Total Assets.....	\$	150,046 91

Liabilities

To the Public

1. Taxes other than taxes on real estate.....	\$ 69 97
2. Investment reserves.....	6,501 95
3. All other liabilities.....	1,068 50
Total.....	\$ 7,640 42

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

To Shareholders

4. Paid-in capital.....	\$	116,055 99
5. Balance of Profit and Loss Account.....		26,350 50
Total.....	\$	142,406 49
Total Liabilities.....	\$	150,046 91

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	6,938 75
(b) Collateral loans.....		399 53
(c) Bonds and debentures.....		352 50
	\$	7,690 78
2. All other revenue for the year.....		345 80
Total.....	\$	8,036 58

Expenditure

3. License fees and taxes other than taxes on real estate:		
(a) Provincial.....	\$	109 96
(b) Municipal.....		13 67
	\$	123 63
4. Amount transferred to Investment Reserves.....		160 74
5. All other expenses incurred:		
(a) Salaries.....	\$	360 00
(b) Auditors' fees.....		100 00
(c) Rents.....		240 00
(d) Printing and stationery.....		58 62
(e) Postage, telegrams, telephones and express.....		19 93
(f) Miscellaneous.....		988 76
		1,767 31
6. Net profit transferred to Profit and Loss Account.....		5,984 90
Total.....	\$	8,036 58

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	28,968 86
2. Amount transferred from Revenue Account.....		5,984 90
Total.....	\$	34,953 76
3. Dividends to shareholders declared during year.....	\$	8,603 26
4. Balance of account at 31st December, 1937.....		26,350 50
Total.....	\$	34,953 76

MISCELLANEOUS

- Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6%; (b) Collateral loans, 6%; (c) Bonds and debentures, 3.45%.
- Fidelity Bonds on officers of the Corporation, \$2,000.00.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: Shares matured January 18th, 1937 and July 17th, 1937 and dividends amounted to approximately 6% per annum compounded half-yearly.
- Date appointed for the Annual Meeting—Last Monday in February.
Date of last Annual Meeting—February 22nd, 1937.
- Amount of interest permanently capitalized during the year.....\$ 163 23
- Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act (R.S.O. 1887, c. 169) by declaration filed with the Clerk of the Peace for the County of Peterborough on the 17th January, 1889. (Decl. Book I, 47).

The lending and borrowing powers are governed by The Loan and Trust Corporations Act R.S.O. 1937, Chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	12,077 17	.....	3,058 81	22 34	15,158 32	.....
Ontario.....(b)	101,359 29	.....	839 15	417 42	102,615 86	.....
Total.....	113,436 46	.....	3,897 96	439 76	117,774 18	.....

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.....	104,119 00	285 49	1,315 75	386 82	106,107 06
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).....	9,317 46	.....	2,296 72	52 94	11,667 12
Total.....	113,436 46	285 49	3,612 47	439 76	117,774 18

THE PETERBOROUGH WORKINGMEN'S BUILDING AND SAVINGS SOCIETY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
369 Brock St., Peterborough	3,000 00	15 45	7 54	3,022 99	.....	3,000 00	.....
494 and 496 Bolivar St., Peterborough	2,976 00	458 78	8 59	3,443 37	.....	3,000 00	.....
114 Stewart St. and 254 Stewart St., Peterborough	4,400 00	.....	10 82	4,410 82	.....	5,000 00	.....
260, 262, 264, 266 King St., Peterborough	4,000 00	45	40 00	4,040 45	4,000 00	4,000 00	.....
293, 295, 297, 299, 301, 303 Bethune St., Peterborough	6,000 00	72	60 00	6,060 72	6,000 00	6,000 00	.....
420 London St., 571 and 575 Park St., Peterborough	635 22	.....	1 59	636 81	.....	900 00	.....
	4,274 18	.....	56 20	4,330 38	4,274 18	5,200 00	.....
	900 00	.....	2 25	902 25	.....	900 00	.....
604 Walkerfield Ave., Peterborough	3,700 00	.....	55 50	3,755 50	3,700 00	3,700 00	.....
50 McDonnell St., Peterborough	4,000 00	86 08	10 22	4,096 30	.....	4,000 00	.....
Total	33,885 40	561 48	252 71	34,699 59	17,974 18	35,700 00	.....

III. LOANING LAND CORPORATIONS

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

THE PROVIDENT INVESTMENT COMPANY**Head Office, Toronto, Ontario****OFFICERS**President—A. H. COX.
Vice-President—H. K. COX.Manager—A. H. COX.
Secretary—MISS N. L. TOLMAN.**DIRECTORS**H. C. COX.
R. G. ROBERTS.A. H. COX.
W. J. HASTIE.

H. K. COX.

Auditors—CAMPBELL, LAWLESS, PARKER AND BLACK, Chartered Accountants.

CAPITAL

Amount of Capital Stock authorized (14,000 shares of \$100.00 each).....	\$ 1,400,000 00
Amount subscribed.....	100,000 00
Amount paid in cash.....	100,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937**Assets**

1. Book value of real estate (less encumbrances \$61,095.74) held for sale:		
Freehold land (including buildings).....	\$	15,604 23
2. Amount secured by mortgages on real estate including:		
Second and subsequent mortgages.....	\$	3,650 00
Agreements for sale.....		7,731 05
Interest due.....		336 41
Interest accrued.....		102 85
		<u>11,820 31</u>
(Included in the above are mortgages and agreements amounting to \$1,155.70, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
3. Book value of stocks.....	\$	150,365 49
Accrued dividends thereon.....		2,100 00
		<u>152,465 49</u>
4. Cash on deposit with chartered banks in Canada.....		476 72
5. Agency funds and investments.....		1,910 10
6. All other assets.....		4,968 74
Total Assets.....	\$	<u><u>187,245 59</u></u>

Liabilities*To the Public*

1. Money borrowed from banks:		
With security.....	\$	84,544 17
2. Agency funds and investments.....		1,910 10
3. All other liabilities.....		253 16
Total.....	\$	<u>86,707 43</u>

To Shareholders

4. Paid-in capital.....	\$	100,000 00
5. Balance of Profit and Loss Account.....		538 16
Total.....	\$	<u>100,538 16</u>
Total Liabilities.....	\$	<u><u>187,245 59</u></u>

THE PROVIDENT INVESTMENT COMPANY—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale	\$	710 85	
(b) Dividends on stocks		2,107 12	
(c) Bank deposits		103 24	
		<u> </u>	\$ 2,921 21
2. Agency fees and commissions earned			12,079 29
3. All other revenue for the year			6,990 00
Total	\$		<u><u>21,990 50</u></u>

Expenditure

4. Interest incurred during the year on:			
Borrowed money	\$	7,893 30	
5. Loss on sale of securities and real estate, of automobile and furniture			264 60
6. License fees and taxes other than taxes on real estate:			
(a) Provincial	\$	300 65	
(b) Municipal		159 58	
		<u> </u>	460 23
7. Commission on leases of real estate			245 35
8. Amount transferred to Investment Reserves			1,884 95
9. All other expenses incurred:			
(a) Salaries	\$	3,819 34	
(b) Auditors' fees		200 00	
(c) Rents		1,010 00	
(d) Travelling expenses, automobile		931 74	
(e) Printing and stationery		649 19	
(f) Advertising		377 09	
(g) Postage, telegrams, telephones and express		578 92	
(h) Miscellaneous		3,930 85	
		<u> </u>	11,497 13
10. Net loss transferred to Profit and Loss Account			255 06
Total	\$		<u><u>21,990 50</u></u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	793 22
2. Amount transferred from Revenue Account—Deficit		255 06
Total	\$	<u>538 16</u>
3. Balance of account at 31st December, 1937	\$	538 16
Total	\$	<u><u>538 16</u></u>

MISCELLANEOUS

1. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 6%; (b) Stocks owned, 3%.
2. Fidelity Bonds on officers of the Corporation, \$3,000.00.
3. Date appointed for the Annual Meeting—January 18th, 1939.
Date of last Annual Meeting—January 19th, 1938.
4. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

THE PROVIDENT INVESTMENT COMPANY—Continued

CONSTATING INSTRUMENTS

November 2nd, 1893—Letters Patent incorporating The Provident Investment and Mortgage Guarantee Company of Ontario, Limited.

November 2nd, 1899—Order-in-Council changing the Company's corporate name to The Provident Investment Company.

March 3rd, 1903—Certificate of Assent reducing the Capital Stock of the Company.

January 9th, 1912—Letters Patent removing Limitation of Borrowing Powers in the case of The Provident Investment Company under the provisions of The Loan Corporations Act, Revised Statutes of Ontario, 1897, Chapter 205.

March 31st, 1925—Order-in-Council reducing the Capital Stock of the Company.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(b)	2,250 00	.....	144 42	12 39	2,406 81	.....
Ontario.....(b)	1,400 00	.....	.....	17 00	1,417 00	.....
Ontario.....(b)	6,575 35	.....	.....	73 46	6,648 81	.....
Saskatchewan.....(a)	936 19	219 51	191 99	.....	1,347 69	293 84
Total.....	11,161 54	219 51	336 41	102 85	11,820 31	293 84

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken.....	3,650 00	72 55	71 87	29 39	3,823 81
2. Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.....	1,155 70	.....	191 99	.....	1,347 69
3. Amount secured by agree- ments for sale or purchase of property subject to prior mortgage or other charges..	6,575 35	.....	.....	73 46	6,648 81
Total.....	11,381 05	72 55	263 86	102 85	11,820 31

THE PROVIDENT INVESTMENT COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Detached brick, hot water heating, 7 rooms, at 22 Glenayr Ave., Forest Hill Village.....	2,250 00	144 42	12 39	2,406 81	550 00	2,250 00	8,000 00
Detached brick, hot air heating, 7 rooms, at 164 Hammersmith Ave., Toronto	6,575 35	.....	73 46	6,648 81	2,680 15	7,006 40	3,600 00
Total.	8,825 35	144 42	85 85	9,055 62	3,230 15	9,256 40	11,600 00

THE TORONTO SAVINGS AND LOAN COMPANY

Head Office, Peterborough, Ontario

OFFICERS

President—HERBERT C. COX.
 Vice-Presidents—W. G. MORROW.
 LEIGHTON MCCARTHY, K.C.

Manager—W. G. MORROW.
 Secretary—G. H. THOMPSON.

DIRECTORS

HERBERT C. COX.
 E. R. WOOD.
 LEIGHTON MCCARTHY, K.C.
 G. A. MORROW.
 FRANK P. WOOD.

A. H. COX.
 W. E. RUNDLE.
 J. A. MCLEOD.
 S. H. LOGAN.
 W. G. MORROW.

FRANK MCCARTHY, K.C.

Auditors—F. J. A. HALL; A. J. REYNOLDS.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....	\$ 2,000,000 00
Amount subscribed.....	2,000,000 00
Amount paid in cash:	
On \$1,000,000 stock fully called.....	\$ 1,000,000 00
On \$1,000,000 stock 50% called.....	500,000 00
	<hr/> 1,500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

1. Office premises.....	\$ 60,000 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 1,084,657 24
(b) Leasehold land (including buildings).....	40,000 00
	<hr/> 1,124,657 24
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 123,215 20
Second and subsequent mortgages.....	3,700 00
Agreements for sale.....	36,850 08
Interest due.....	9,056 99
Interest accrued.....	3,557 79
	<hr/> 176,380 06
(Included in the above are mortgages and agreements amounting to \$39,268.21, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	7,400 00
5. Book value of bonds, debentures and debenture stocks:	
(a) Canadian municipalities, school districts and rural telephone companies.....	\$ 35,732 85
(b) All other bonds with the exception of Government, and Government Guaranteed.....	14,600 00
	<hr/> 50,332 85
6. Book value of stocks.....	1,927,754 35
7. Cash on hand.....	1,319 24
8. Cash on deposit with chartered banks in Canada, \$59,383 59; elsewhere \$45,159.47.....	104,543 06
9. All other assets.....	10,810 15
Total.....	<hr/> <hr/> \$ 3,463,196 95

THE TORONTO SAVINGS AND LOAN COMPANY—Continued

Liabilities*To the Public*

1. Amount of debentures and debenture stock issued and outstanding:			
(a) Payable in Canada.....	\$	337,550 00	
Interest due and accrued.....		8,203 02	
		<u> </u>	\$ 345,753 02
(b) Payable elsewhere than in Canada.....	\$	250,025 00	
Interest due and accrued.....		1,356 06	
		<u> </u>	251,381 06
			<u> </u>
2. Taxes other than taxes on real estate.....			\$ 597,134 08
3. Dividends to shareholders declared and unpaid.....			37,500 00
			<u> </u>
Total.....	\$		638,134 08

To Shareholders

4. Paid-in capital.....	\$	1,500,000 00	
5. Reserve fund.....		1,200,000 00	
6. Balance of Profit and Loss Account.....		125,062 87	
		<u> </u>	
Total.....	\$	2,825,062 87	
		<u> </u>	
Total Liabilities.....	\$		3,463,196 95

REVENUE ACCOUNT**Income**

1. Rents earned, net on office premises.....	\$		27 02
2. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	9,319 28	
(b) Collateral loans.....		451 60	
(c) Bonds and debentures.....		2,906 94	
(d) Dividends on stocks.....		125,564 00	
(e) Bank deposits.....		194 19	
		<u> </u>	138,436 01
3. Profit on sale of securities and real estate.....			30,785 00
4. Agency fees and commissions earned.....			1,568 93
5. All other revenue for the year.....			47,291 94
			<u> </u>
Total.....	\$		218,108 90

Expenditure

6. Interest incurred during the year on:			
Debentures and debenture stock.....	\$		30,527 79
7. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	1,244 62	
(b) Provincial.....		2,886 91	
		<u> </u>	4,131 53
8. All other expenses incurred:			
(a) Salaries.....	\$	29,383 84	
(b) Directors' fees.....		5,500 00	
(c) Auditors' fees.....		400 00	
(d) Legal fees.....		1,643 87	
(e) Travelling expenses.....		143 14	
(f) Printing and stationery.....		161 88	
(g) Postage, telegrams, telephones and express.....		426 55	
(h) Commission on sale of debentures.....		2,317 18	
(i) Miscellaneous.....		772 16	
		<u> </u>	40,748 62
9. Net profit transferred to Profit and Loss Account.....			142,700 96
			<u> </u>
Total.....	\$		218,108 90

THE TORONTO SAVINGS AND LOAN COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	124,861	91
2. Amount transferred from Revenue Account.....		142,700	96
Total.....	\$	267,562	87
3. Dividends to shareholders declared during year.....	\$	142,500	00
4. Balance of account at 31st December, 1937.....	\$	125,062	87
Total.....	\$	267,562	87

MISCELLANEOUS

1. Average rate of interest per annum paid by the Corporation during the year on: (a) Debentures payable in Canada, 4.74%; (b) Debentures payable elsewhere, 4.01%.
2. Average rate of interest per annum earned by the Corporation during the year on: (a) Mortgages and agreements for sale of realty, 5.59%; (b) Collateral loans, 6.10%; (c) Bonds and debentures, 5.49%; (d) Stocks owned, 6.51%.
3. Loans written off, \$300.00.
4. Fidelity Bonds on officers of the Corporation, \$5,000.00.
5. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) January 22, 1937; (b) April 1, 1937; (c) 2½%.
 - (a) December 1, 1937; (b) July 2, 1937; (c) 2½%.
 - (a) December 1, 1937; (b) October 1, 1937; (c) 2½%.
 - (a) December 1, 1937; (b) January 3, 1938; (c) 2½%.
6. Date appointed for the Annual Meeting—January 28th, 1938
Date of last Annual Meeting—January 22nd, 1937.
7. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
8. Amount of Company's own Debentures and interest thereon, due and unpaid..\$ 567 50

CONSTATING INSTRUMENTS

Incorporated as "The Toronto Real Estate Investment Company" by Letters Patent of Ontario (June 15th, 1885), issued under The Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1877, c. 150. Supplementary Letters Patent of Ontario (December 29th, 1887), were issued under R.S.O. 1887, c. 157, defining the borrowing powers, etc. Further Supplementary Letters Patent of Ontario (September 25th, 1889) were issued under the last mentioned Act, increasing the capital stock from \$400,000 to \$2,000,000. Further Supplementary Letters Patent of Ontario (March 30th, 1891) were issued under the same Act, conferring agency powers on the Company. The corporate name was by Order-in-Council (April 2nd, 1891) changed to "The Toronto Savings and Loan Company."

For the lending and borrowing powers, see the Letters Patent and the Acts, R.S.O. 1877, chap. 150; R.S.O. 1887, c. 157; R.S.O. 1914, chap. 184; R.S.O. 1927, chap. 223, R.S.O. 1937, chap. 257.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears.						
(b) Those less than two years in arrears.						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	38,550 00	718 91	7,496 72	1,228 29	47,993 92	865 13
Ontario.....(b)	124,340 45	156 62	1,560 27	2,329 50	128,386 84	
Total.....	162,890 45	874 83	9,056 99	3,557 79	176,380 06	865 13

IV. TRUST COMPANIES

DETAILED REPORTS OF THE SEVERAL
CORPORATIONS

THE BANKERS' TRUST COMPANY

Head Office, Montreal, Quebec

OFFICERS

President—R. P. JELLETT.
 Vice-Presidents—G. T. BOGERT.
 ROSS CLARKSON.

Manager—G. T. BOGERT.
 Secretary—J. W. JEAKINS.

DIRECTORS

R. P. JELLETT.
 G. T. BOGERT.
 R. CLARKSON.
 J. McDONALD.
 J. F. WILKES.

C. W. ISMAY.
 ALLAN McDUGALL.
 J. A. SUTHERLAND.
 G. G. W. GOODWIN.
 W. E. BICKLEY

AUDITORS—RIDDELL, STEAD, GRAHAM AND HUTCHISON,
 Chartered Accountants

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each).....	\$ 1,000,000 00
Amount subscribed.....	250,000 00
Amount paid in cash.....	250,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 171,150 00	
Interest due.....	1,385 67	
Interest accrued.....	1,494 34	
	<hr/>	\$ 174,030 01
(Included in the above are mortgages and agreements amounting to \$..Nil.; on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
2. Amount of loans secured by stocks, bonds and other collateral:		12,014 80
Principal.....		
3. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom..	\$ 135,000 00	
Interest accrued.....	1,247 08	
	<hr/>	136,247 08
4. Book value of stocks.....		1 00
5. Cash on deposit with chartered banks in Canada, \$52.33; elsewhere, \$1,456.77		1,509 10
6. Advances to estates, trusts, etc., under administration.....		2,887 03
7. All other assets.....		75 00
		<hr/>
Total Company Funds.....	\$	326,764 02

Estates, Trusts and Agency Funds

8. Unrealized assets and investments.....	\$ 334,796 31	
9. Cash on hand and in banks.....	2,128 36	
	<hr/>	\$ 336,924 67

Summary of Assets

Company Funds.....	\$ 326,764 02
Estates, Trusts and Agency Funds.....	336,924 67
	<hr/>
Grand Total of Assets.....	\$ 663,688 69

THE BANKERS' TRUST COMPANY—Continued

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	4,370	85
2. Other expenses due and accrued.....		150	00
3. Investment reserves.....		30,000	00
4. All other liabilities.....		4	80
Total.....	\$	34,525	65

To the Shareholders:

5. Paid-in capital.....	\$	250,000	00
6. Balance of Profit and Loss Account.....		42,238	37
Total.....	\$	292,238	37
Total Company Funds.....	\$	326,764	02

Estates, Trusts and Agency Funds

7. Estates, Trusts and Agencies.....	\$	334,037	64
8. Due to Company Funds.....		2,887	03
	\$	336,924	67

Summary of Liabilities

Company Funds.....	\$	326,764	02
Estates, Trusts and Agency Funds.....		336,924	67
Grand Total of Liabilities.....	\$	663,688	69

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	9,472	79
(b) Collateral loans.....		698	39
(c) Bonds and debentures.....		6,192	37
	\$	16,363	55
2. Agency fees and commissions earned.....		7,010	66
Total.....	\$	23,374	21

Expenditure

3. Interest incurred.....	\$	9	98
4. Amount by which ledger values of assets were written down.....		2,010	50
5. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	3,480	15
(b) Provincial.....		2,415	57
		5,895	72
6. Amount transferred to Investment Reserves.....		2,354	37
7. All other expenses incurred:			
(a) Directors' and Advisory Committee fees.....	\$	50	00
(b) Auditors' fees.....		205	00
(c) Printing and stationery.....		7	56
(d) Miscellaneous.....		16	77
		279	33
8. Net profit transferred to Profit and Loss Account.....		12,824	31
Total.....	\$	23,374	21

THE BANKERS' TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	44,414 06
2. Amount transferred from Revenue Account.....		12,824 31
Total.....	\$	57,238 37
3. Dividends to shareholders declared during year.....	\$	15,000 00
4. Balance of account at 31st December, 1937.....		42,238 37
Total.....	\$	57,238 37

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. All officers—minimum, \$1,000.00 each.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
February 17th, 1937, 6%, payable in quarterly instalments at end of March, June, September and December.
3. Date appointed for the Annual Meeting—3rd Wednesday in February.
Date of last Annual Meeting—February 17th, 1937.
4. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

CONSTATING INSTRUMENTS

Incorporated 20th May, 1905, by special Act of the Legislature of Quebec, 5 Edward VII, chap. 78.

Amendments to charter, 9 Edward VII, chap. 114, 7th May, 1909; 5th George V, chap. 125, 5th March, 1915; 7th George V, chap. 102, 22nd December, 1916; 9th George V, chap. 125, 4th March, 1919.

Authorized by special Act of the Legislature of Ontario, 10-11 Geo. V, chap. 156, 4th June, 1920, to transact business therein as specified in Section 5 of the said Act, which enacts as follows:

"(5) The company shall be limited in respect of all business relating to property and civil rights or provincial objects in the Province of Ontario, to the powers mentioned in the schedule to The Loan and Trust Corporations Act, and shall be subject to the general provisions of the said Act and of the general public law of the said Province relating to trust companies and trusts."

The company has a deposit in the Province of Ontario amounting to \$50,000.00.

THE BANKERS' TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Interest due and unpaid	Interest accrued	Totals
(a) Those two or more years in arrears as included in Schedule B (d).				
(b) Those less than two years in arrears (not included in Schedule B (d)).				
Ontario.....(b)	\$ c. 26,300 00	\$ c. 1,385 67	\$ c. 224 56	\$ c. 26,524 56
Quebec.....(b)	144,850 00	1,385 67	1,269 78	147,505 45
Total.....	171,150 00	1,385 67	1,494 34	174,030 01

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken:					
Company Funds.....	171,150 00	1,385 67	.....	1,494 34	174,030 01

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
3427 Ontario Ave., Montreal.	24,000 00	.....	231 45	24,231 45	.....	25,000 00	.....
4492-4 Papineau Ave., Mont- real.....	10,000 00	.....	41 10	10,041 10	.....	15,000 00	.....
1562 Pine Ave., Montreal...	15,000 00	.....	117 53	15,117 53	.....	16,000 00	.....
13 Rosemount Ave., West- mount.....	20,000 00	.....	226 85	20,226 85	.....	20,000 00	.....
3228 Cedar Ave., Westmount	15,000 00	.....	146 71	15,146 71	.....	15,000 00	.....
3527 Redpath St., Montreal.	46,000 00	1,385 67	226 85	47,612 52	.....	46,000 00	.....
4561-71 Clarke St., Montreal	10,000 00	.....	227 40	10,227 40	.....	10,000 00	.....
Property, Church St., Etobi- coke Twp., Ontario.....	21,000 00	.....	75 07	21,075 07	.....	23,000 00	.....
Total.....	161,000 00	1,385 67	1,292 96	163,678 63	.....	170,000 00	.....

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO

Head Office, Stratford, Ontario

OFFICERS

President—HON. NELSON MONTEITH. Manager and Secretary-Treasurer—W. H. GREGORY
 Vice-President—JAMES W. BROWN.

DIRECTORS

HON. NELSON MONTEITH. L. M. JOHNSTON.
 JAMES W. BROWN. W. H. GREGORY.
 ALEX. B. MANSON. DR. H. W. BAKER.
 CHARLES E. MOORE.

Auditors—H. J. WELCH, F.C.A.; GORDON D. CAMPBELL, F.C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each)	\$ 5,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises	\$ 62,026 08	
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings)	\$ 536,294 52	
(b) Held under power of sale, etc.	635,648 31	1,171,942 83
3. Amount secured by mortgages on real estate including:		
First mortgages	\$ 276,392 27	
Agreements for sale	47,358 36	
Interest due	12,796 06	
Interest accrued	3,700 00	340,246 69
(Included in the above are mortgages and agreements amounting to \$37,325.88, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Book value of bonds, debentures and debenture stocks:		
(a) Canadian municipalities, school districts and rural telephone companies	\$ 31,959 49	
Interest accrued	72 00	
	\$ 32,031 49	
(b) All other bonds with the exception of Government and Government Guaranteed	\$ 30,140 02	
Interest accrued	4 00	
	30,144 02	62,175 51
5. Book value of stocks	\$ 203,919 87	
Accrued dividends thereon	1,623 00	
		205,542 87
6. Cash on hand		22,430 22
7. Cash on deposit with chartered banks in Canada		53,900 20
8. Advances to estates, trusts, etc., under administration		16,400 50
9. All other assets		13,540 12
Total Company Funds	\$ 1,948,205 02	

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

Guaranteed Funds

10. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	3,729,186 72	
Interest due.....		65,544 87	
Interest accrued.....		64,247 00	
		<hr/>	\$ 3,858,978 59
(Included in the above are mortgages and agreements amounting to \$39,210.68, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	559,924 92	
Interest accrued.....		4,311 00	
		<hr/>	\$ 564,235 92
(b) Bonds guaranteed by the above Governments.....	\$	78,676 25	
Interest accrued.....		900 00	
		<hr/>	79,576 25
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	240,334 91	
Interest accrued.....		1,834 00	
		<hr/>	242,168 91
			885,981 08
12. Book value of stocks.....	\$	526,240 76	
Accrued dividends thereon.....		1,986 00	
		<hr/>	528,226 76
13. Cash on hand.....			6,956 80
14. Cash on deposit with chartered banks in Canada, \$25,117.50; elsewhere, \$11,915.33.....			37,032 83
Total Guaranteed Funds.....	\$		5,317,176 06

Estates, Trusts and Agency Funds

15. Unrealized assets.....	\$	406,681 40	
16. Investments.....		301,418 42	
17. Cash on hand and in banks.....		48,117 69	
		<hr/>	\$ 756,217 51

Summary of Assets

Company Funds.....	\$	1,948,205 02	
Guaranteed Funds.....		5,317,176 06	
Estates, Trusts and Agency Funds.....		756,217 51	
		<hr/>	
Grand Total of Assets.....	\$	8,021,598 59	

Liabilities*Company Funds**To the Public:*

1. Money borrowed elsewhere than from banks:			
With security.....	\$	39,158 14	
2. Taxes other than taxes on real estate.....		12,244 76	
3. Dividends to shareholders declared and unpaid.....		40,000 00	
4. Investment reserves.....		125,000 00	
5. All other liabilities.....		259 75	
		<hr/>	
Total.....	\$	216,662 65	

To the Shareholders:

6. Paid-in capital.....	\$	1,000,000 00	
7. Reserve Fund.....		700,000 00	
8. Balance of Profit and Loss Account.....		31,542 37	
		<hr/>	
Total.....	\$	1,731,542 37	
Total Company Funds.....	\$	1,948,205 02	

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

Guaranteed Funds

9. Trusts deposits.....	\$ 2,033,699 68
10. General Guaranteed Funds.....	\$ 3,247,966 76
Interest due and accrued.....	35,509 62
	<u>3,283,476 38</u>
Total Guaranteed Funds.....	<u>\$ 5,317,176 06</u>

Estates, Trusts and Agency Funds

11. Estates.....	\$ 548,806 83
12. Trusts and Agencies.....	191,010 18
13. Due to Company Funds.....	16,400 50
	<u>\$ 756,217 51</u>

Summary of Liabilities

Company Funds.....	\$ 1,948,205 02
Guaranteed Funds.....	5,317,176 06
Estates, Trusts and Agency Funds.....	756,217 51
	<u>\$ 8,021,598 59</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 31,770 15
(b) Bonds and debentures.....	287 28
(c) Dividends on stocks.....	9,322 50
(d) Other interest earned.....	1,343 60
	<u>\$ 42,723 53</u>
2. Profit on sale of securities and real estate.....	17,847 88
3. Profit in guaranteed funds.....	108,529 74
4. Agency fees and commissions earned.....	3,743 09
5. All other revenue for the year.....	16,589 58
Total.....	<u>\$ 189,433 82</u>

Expenditure

6. Interest incurred.....	\$ 4,401 61
7. Loss on sale of securities and real estate owned.....	927 02
8. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 5,000 00
(b) Provincial.....	3,349 33
(c) Municipal.....	679 72
	<u>9,029 05</u>
9. Commission on loans and on sale of real estate.....	976 70
10. Amount transferred to Investment Reserves.....	34,995 76
11. All other expenses incurred:	
(a) Salaries.....	\$ 26,147 50
(b) Directors' and Advisory Committee fees.....	3,529 00
(c) Auditors' fees.....	3,900 00
(d) Legal fees.....	668 08
(e) Printing and stationery.....	1,089 05
(f) Advertising.....	2,237 01
(g) Postage, telegrams, telephones and express.....	2,464 53
(h) Commission on sale of G.I. Certificates.....	714 60
(i) Maintenance of office premises.....	3,504 54
(j) Miscellaneous.....	10,106 73
	<u>54,361 04</u>

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

12. Net profit transferred to Profit and Loss Account.....	84,742 64
Total.....	\$ 189,433 82

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 26,799 73
2. Amount transferred from Revenue Account.....	84,742 64
Total.....	\$ 111,542 37
3. Dividends to shareholders declared during year.....	\$ 80,000 00
4. Balance of account at 31st December, 1937.....	31,542 37
Total.....	\$ 111,542 37

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$25,000.00.	
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) June 3, 1937; (b) July 2, 1937; (c) 4%. (a) December 6, 1937; (b) January 3, 1938; (c) 4%.	
3. Date appointed for the Annual Meeting—Thursday, February 10th, 1938. Date of last Annual Meeting—Thursday, February 11th, 1937.	
4. Amount of interest permanently capitalized during the year.....	\$ 5,256 55
5. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes	
6. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department. . .	48,117 69
7. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....	10,663 72

CONSTATING INSTRUMENTS

The British Mortgage Loan Company of Ontario was incorporated by Letters Patent of Ontario, dated October 5th, 1877 (Lib. 5, No. 52), issued under R.S.O. 1877, c. 150, which Act was continued by R.S.O. 1887, c. 157, and was as to Loan Corporations superseded by 60 Vic., c. 38 (O), now R.S.O. 1937, c. 257.

By 16 George V, c. 121, the Company was given trust company powers and its name changed to The British Mortgage and Trust Corporation of Ontario.

The lending and the borrowing powers of the Company are derived from its Letters Patent and the above public general statute.

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds						
Ontario.....(a)	32,700 00	4,625 88	4,143 21	.....	41,469 09	.....
Ontario.....(b)	286,284 78	4,236 12	8,652 85	3,700 00	302,873 75	.....
	318,984 78	8,862 00	12,796 06	3,700 00 *	344,342 84	.....
Guaranteed Funds						
Ontario.....(a)	37,502 00	1,708 68	3,868 91	.....	43,079 59	.....
Ontario.....(b)	3,672,154 78	17,821 26	61,675 96	64,247 00	3,815,899 00	.....
	3,709,656 78	19,529 94	65,544 87	64,247 00	3,858,978 59	.....
Total	4,028,641 56	28,391 94	78,340 93	67,947 00	4,203,321 43	.....

*Includes mortgages amounting to \$66,171.00 assigned as security for loans of \$39,158.14.

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	276,392 27	4,494 18	6,971 48	3,482 00	291,339 93
Guaranteed Funds.....	3,578,721 84	23,680 47	29,727 76	63,033 00	3,695,163 07
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Guaranteed Funds.....	150,464 88	4,596 30	7,540 34	1,214 00	163,815 52
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	51,454 51	498 75	831 65	218 00	53,002 91
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$57,700.00.					
Total Company Funds.....	327,846 78	4,992 93	7,803 13	3,700 00	344,342 84
Total Guaranteed Funds.....	3,729,186 72	28,276 77	37,268 10	64,247 00	3,858,978 59

THE BRITISH MORTGAGE AND TRUST CORPORATION OF ONTARIO—Continued

SCHEDULE B
Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Part Lots 124-5-6, Grange Survey, Kitchener.....	32,669 41	2,723 30	700 00	36,092 71	5,400 00	33,000 00	.....
GUARANTEED FUNDS:							
Lot 32, Plan 1322, Toronto...	43,390 00	3,441 00	696 00	47,527 00	1,610 00	45,000 00	.....
Lot 20, Plan 203, Toronto...	51,500 00	5,200 00	.....	56,700 00	3,500 00	55,000 00	.....
Lot 21, Plan 203, Toronto...	51,000 00	5,010 00	114 00	56,124 00	4,000 00	55,000 00	.....
Part Lot 5, Grange Survey, Kitchener.....	47,505 86	429 67	500 00	48,435 53	.....	65,000 00	.....
Lot 162, Grange Survey, Kitchener.....	42,776 60	.....	435 00	43,211 60	6,000 00	45,000 00	.....
Lot 249, Part Lot 250, C.C. Survey, Stratford.....	35,000 00	.....	1,050 00	36,050 00	2,500 00	79,000 00	.....
Lot 35, Part Lot 34, Plan 1322, Toronto.....	54,000 00	.....	1,080 00	55,080 00	.....	70,000 00	.....
Part Lot 73, Plan 620, Toronto	83,425 00	.....	2,346 00	85,771 00	.....	90,000 00	.....
Total.....	441,266 87	16,803 97	6,921 00	464,991 84	23,010 00	537,000 00	.....

THE BROCKVILLE TRUST AND SAVINGS COMPANY

Head Office, Brockville, Ontario

OFFICERS

President—J. GILL GARDNER.

Manager—L. C. DARGAVEL.

Secretary-Treasurer—E. J. SMITH.

DIRECTORS

J. GILL GARDNER.
F. H. FULFORD.
HON. A. C. HARDY.
RT. HON. GEO. P. GRAHAM.
HON. H. A. STEWART.

A. G. PARISH.
L. C. DARGAVEL.
J. M. DOBBIE.
F. I. RITCHIE.
E. C. COSSITT.

G. T. FULFORD.

Auditors—C. S. SCOTT & COMPANY, Hamilton, Ont.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	500,000 00
Amount paid in cash.....	500,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$ 127,711 30		
(b) Held under power of sale, etc.....	32,519 18		
		\$ 160,230 48	
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$ 428,401 60		
Agreements for sale.....	59,247 27		
Interest due.....	2,908 31		
Interest accrued.....	6,688 00		
		\$ 497,245 18	
(Included in the above are mortgages and agreements amounting to \$27,521.91, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$15,850.00 of the Company's own stock upon which \$15,850.00 has been paid.)			
Principal.....	\$ 8,395 00		
Interest due.....	6 00		
Interest accrued.....	96 90		
		\$ 8,497 90	
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 68,866 84		
Interest accrued.....	736 07		
		\$ 69,602 91	
(b) Bonds guaranteed by the above Governments.....	\$ 9,510 06		
Interest accrued.....	163 10		
		\$ 9,673 16	
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 28,375 09		
Interest accrued.....	315 00		
		\$ 28,690 09	
		\$ 107,966 16	
5. Book value of stocks.....		7,781 22	
6. Cash on hand.....		2,000 00	
7. Cash on deposit with chartered banks in Canada.....		23,618 76	
8. Advances to estates, trusts, etc., under administration.....		1,000 00	
9. All other assets.....		2,435 62	
Total Company Funds.....		\$ 810,775 32	

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

10. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	612,120	56
Interest due.....		49	58
Interest accrued.....		9,021	52
	\$		621,191 66
(Included in the above are mortgages and agreements amounting to \$..Nil... on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
11. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	92,219	26
Interest accrued.....		895	75
	\$		93,115 01
(b) Bonds guaranteed by the above Governments.....	\$	30,704	81
Interest accrued.....		336	50
			31,041 31
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	63,390	01
Interest accrued.....		893	90
			64,283 91
(d) All other bonds.....	\$	15,473	05
Interest accrued.....		183	30
			15,656 35
			204,096 58
12. Cash on deposit with chartered banks in Canada.....			27,374 99
Total Guaranteed Funds.....	\$		852,663 23

Estates, Trusts and Agency Funds

13. Unrealized assets.....	\$	436,061	92
14. Investments.....		174,534	46
15. Cash on hand and in banks.....		15,544	93
	\$		626,141 31

Summary of Assets

Company Funds.....	\$	810,775	32
Guaranteed Funds.....		852,663	23
Estates, Trusts and Agency Funds.....		626,141	31
Grand Total of Assets.....	\$	2,289,579	86

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	6,937	10
2. Dividends to shareholders declared and unpaid.....		9,999	72
3. Investment reserves.....		85,421	62
Total.....	\$	102,358	44

To the Shareholders:

4. Paid-in capital.....	\$	500,000	00
5. Reserve Fund.....		200,000	00
6. Balance of Profit and Loss Account.....		8,416	88
Total.....	\$	708,416	88
Total Company Funds.....	\$	810,775	32

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

7. Trust Deposits.....		\$	584,571 36
8. General Guaranteed Funds.....	\$	264,500 00	
Interest due and accrued.....		3,591 87	
			268,091 87
Total Guaranteed Funds.....	\$		852,663 23

Estates, Trusts and Agency Funds

9. Estates.....	\$	606,764 88	
10. Trusts and Agencies.....		18,376 43	
11. Due to Company Funds.....		1,000 00	
	\$		626,141 31

Summary of Liabilities

Company Funds.....	\$	810,775 32
Guaranteed Funds.....		852,663 23
Estates, Trusts and Agency Funds.....		626,141 31
Grand Total of Liabilities.....	\$	2,289,579 86

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	34,390 95	
(b) Collateral loans.....		592 15	
(c) Bonds and debentures.....		3,883 82	
(d) Dividends on stocks.....		375 00	
	\$		39,241 92
2. Profit on sale of securities and real estate.....			305 12
3. Profit in guaranteed funds.....			24,616 38
4. Agency fees and commissions earned.....			6,926 49
5. All other revenue for the year.....			434 00
Total.....	\$		71,523 91

Expenditure

6. Interest incurred.....	\$		4 80
7. Amount by which ledger values of assets were written down.....			6,258 76
8. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	6,617 10	
(b) Provincial.....		1,557 93	
(c) Municipal.....		408 18	
			8,583 21
9. Commissions on loans and on sale of real estate.....			323 36
10. Amount transferred to Investment Reserves.....			4,120 24
11. All other expenses incurred:			
(a) Salaries.....	\$	12,124 13	
(b) Directors' and Advisory Committee fees.....		1,675 00	
(c) Auditors' fees.....		800 00	
(d) Legal fees.....		518 18	
(e) Rents.....		1,800 00	
(f) Travelling expenses.....		269 15	
(g) Printing and stationery.....		611 46	
(h) Advertising.....		2,755 79	
(i) Postage, telegrams, telephones and express.....		436 44	
(j) Commission on sale of G.I. Certificates.....		13 75	
(k) Maintenance of office premises.....		352 44	
(l) Miscellaneous.....		2,013 26	
			23,369 60
12. Net profit transferred to Profit and Loss Account.....			28,863 94
Total.....	\$		71,523 91

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	8,302 94
2. Amount transferred from Revenue Account.....		28,863 94
Total.....	\$	37,166 88
3. Dividends to shareholders declared during year.....	\$	28,750 00
4. Balance of account at 31st December, 1937.....		8,416 88
Total.....	\$	37,166 88

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$19,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable (c) rates:
 - (a) March 17, 1937; (b) April 1, 1937; (c) $1\frac{1}{4}\%$.
 - (a) June 18, 1937; (b) July 2, 1937; (c) $1\frac{1}{4}\%$.
 - (a) September 14, 1937; (b) October 1, 1937; (c) $1\frac{1}{4}\%$.
 - (a) December 13, 1937; (b) January 3, 1938; (c) $1\frac{1}{4}\%$, plus extra of $\frac{3}{4}$ of 1%.
3. Date appointed for the Annual Meeting—Wednesday, February 9th, 1938
Date of last Annual Meeting—Wednesday, February 10th, 1937.
4. Amount of interest permanently capitalized during the year.....\$ 246 20
5. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes
6. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department..... 5,950 00
7. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 120 25

CONSTATING INSTRUMENTS

Incorporated by declaration filed May 11th, 1885, with the Clerk of the Peace for the United Counties of Leeds and Grenville. The declaration was made by virtue of "The Building Societies Act," R.S.O. 1877, c. 164, continued by R.S.O. 1887, c. 169, and superseded by 60 Vic., c. 38 (O), now R.S.O. 1897, c. 205. See R.S.O. 1937, c. 257.

The lending and borrowing powers are derived from the above public General Acts.

By a Special Act of the Legislature of Ontario, 18 Geo. V, c. 130, the Company was granted the powers of a trust company and its authorized capital stock was increased from \$500,000 to \$1,000,000. Its name was changed to The Brockville Trust and Savings Company.

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario Company Funds Mortgages and Agree- ments for sale:						
.....(a)	25,450 22	2,071 69	955 92	.....	28,477 83	8,911 10
.....(b)	459,549 68	577 28	1,952 39	6,688 00	468,767 35	3,134 30
Guaranteed Funds Mortgages Only ..(b)	612,099 66	20 90	49 58	9,021 52	621,191 66	.....
Total	1,097,099 56	2,669 87	2,957 89	15,709 52	1,118,436 84	12,045 40

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds	410,825 02	2,093 84	.....	6,153 90	419,072 76
Guaranteed Funds	612,120 56	49 58	.....	9,021 52	621,191 66
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).					
Company Funds	17,576 58	159 17	295 65	.....	18,031 40
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds	59,247 27	359 65	.....	534 10	60,141 02
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$82,127.26.					
Total Company Funds	487,648 87	2,612 66	295 65	6,688 00	497,245 18
Total Guaranteed Funds	612,120 56	49 58	.....	9,021 52	621,191 66

THE BROCKVILLE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS: Part Lot B, Lorneville and Part Lot F, Lorneville, in Part Lot 6, Con. 1, Twp. Cornwall.....	23,000 00	.....	526 75	23,526 75	.....	25,000 00	.....
GUARANTEED FUNDS: W. ½ Lot 13, Selina, subdivi- sion, Park Lot 1, or 272 Princess St., Kingston.....	17,000 00	.....	94 75	17,094 75	.....	17,000 00	.....
Lots C and D and Part Lots B and E, Con. 1, Twp. of Kingston, S.E. cor. King and Maitland Sts., Kingston	15,000 00	.....	2 05	15,002 05	.....	15,000 00	.....
Part Blk. V, Subdivision of Farm Lot 24 or 372-86, Princess St., Kingston...	18,000 00	.....	269 25	18,269 25	.....	20,000 00	.....
Lot 20, S.S. Second St., Part Lot 27, N.S. First St., Parts Lots 25 and 26, First St., Lot 27, S.S. First St., Part Lot 15, Con. 1, Twp. Corn- wall.....	25,000 00	.....	375 25	25,375 25	.....	25,000 00	.....
Lots 10 and 30, E.S. Ganano- que River, Gananoque, Ont.	15,700 90	.....	82 60	15,782 60	1,200 90	20,000 00	.....
Total	113,700 90	.....	1,350 65	115,050 65	1,200 90	122,000 00	.....

THE CANADA PERMANENT TRUST COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—F. GORDON OSLER.

General Manager—JOHN A. ROWLAND, K.C.

Vice-Presidents—JOHN A. ROWLAND, K.C.

Secretary—WALTER F. WATKINS.

E. D. GOODERHAM.

DIRECTORS

F. GORDON OSLER.

JOHN A. ROWLAND, K.C.

E. D. GOODERHAM.

GEORGE W. ALLAN, K.C., Winnipeg.

A. B. CAMPBELL, W.S. Edinburgh.

F. S. CORRIGAN.

JOHN R. LAMB.

CHARLES S. ROBERTSON.

GEORGE H. GOODERHAM.

ROY L. WARREN.

Auditors—HENRY BARBER, F.C.A., of Henry Barber, Mapp & Mapp.

D. McK. McCLELLAND, F.C.A., of Price, Waterhouse & Co.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each).....	\$ 1,000,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	59,274 03	
(b) Held under power of sale, etc.....		34,746 72	
			\$ 94,020 75
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	438,094 09	
Agreements for sale.....		25,725 24	
Interest due.....		9,838 81	
Interest accrued.....		1,716 31	
			475,374 45
(Included in the above are mortgages and agreements amounting to \$142,754.30, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....	\$	111,887 31	
Interest due.....		37 21	
Interest accrued.....		2 20	
			111,926 72
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	301,764 16	
Interest accrued.....		2,384 44	
			\$ 304,148 60
(b) Bonds guaranteed by the above Governments.....	\$	59,393 51	
Interest accrued.....		471 83	
			59,865 34
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	68,239 16	
Interest accrued.....		926 18	
			69,165 34
(d) All other bonds.....	\$	62,209 69	
Interest accrued.....		589 67	
			62,799 36
			495,978 64
5. Book value of stocks.....			190,842 80
6. Cash on deposit with financial institutions in Canada.....			143,605 31
7. Advances to estates, trusts, etc., under administration.....			49,447 44
8. All other assets.....			56,912 16
Total Company Funds.....			\$ 1,618,108 27

THE CANADA PERMANENT TRUST COMPANY—Continued

Guaranteed Funds

9. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	1,133,284	25
Interest due.....		15,354	94
Interest accrued.....		10,598	61
			<u>\$ 1,159,237 80</u>
(Included in the above are mortgages and agreements amounting to \$.Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
10. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	25,918	64
Interest accrued.....		320	52
			<u>\$ 26,239 16</u>
(b) All other bonds.....	\$	6,550	16
Interest accrued.....		79	15
			<u>6,629 31</u>
11. Cash on deposit with financial institutions in Canada.....			32,868 47
			<u>93,486 51</u>
Total Guaranteed Funds.....			<u>\$ 1,285,592 78</u>

Estates, Trusts and Agency Funds

12. Unrealized assets.....	\$32,648,154	54
13. Investments.....	11,705,533	39
14. Cash in banks etc.....	2,198,045	29
		<u>\$46,551,733 22</u>

Summary of Assets

Company Funds.....	\$	1,618,108	27
Guaranteed Funds.....		1,285,592	78
Estates, Trusts and Agency Funds.....		46,551,733	22
Grand Total of Assets.....			<u>\$49,455,434 27</u>

Liabilities*Company Funds*

<i>To the Public:</i>			
1. Taxes other than taxes on real estate.....	\$	15,000	00
2. Dividends to shareholders declared and unpaid.....		15,000	00
*3. Investment reserves.....		104,486	00
Total.....	\$	134,486	00

To the Shareholders:

4. Paid-in capital.....	\$	1,000,000	00
5. Reserve Fund.....		400,000	00
6. Balance of Profit and Loss Account.....		83,622	27
Total.....	\$	1,483,622	27
Total Company Funds.....	\$	1,618,108	27

Guaranteed Funds

7. Specific Guaranteed Funds.....	\$	71,500	00
Interest due and accrued.....		654	31
			<u>\$ 72,154 31</u>
8. General Guaranteed Funds.....	\$	1,199,158	99
Interest due and accrued.....		14,279	48
			<u>1,213,438 47</u>
Total Guaranteed Funds.....	\$	1,285,592	78

*Investment Reserves formerly carried specifically against several different classes of assets and deducted from them for Balance Sheet purposes, are now transferred to a single "General Investment Reserve" applicable against all assets and shown as such in Liabilities.

THE CANADA PERMANENT TRUST COMPANY—Continued

Estates, Trusts and Agency Funds

9. Estates, Trusts and Agencies.....	\$46,502,285 78
10. Due to Company Funds.....	49,447 44
	<u>\$46,551,733 22</u>

Summary of Liabilities

Company Funds.....	\$ 1,618,108 27
Guaranteed Funds.....	1,285,592 78
Estates, Trusts and Agency Funds.....	46,551,733 22
Grand Total of Liabilities.....	<u>\$49,455,434 27</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 22,171 35
(b) Collateral loans.....	5,284 71
(c) Bonds and debentures.....	19,350 26
(d) Dividends on stocks.....	9,237 80
(e) Bank deposits.....	1,634 37
(f) Other interest earned.....	643 76
	<u>\$ 58,322 25</u>
2. Profit on sale of securities and real estate.....	1,515 95
3. Profit in guaranteed funds.....	15,348 03
4. Agency fees and Commissions earned.....	212,907 56
5. All other revenue for the year.....	16,006 30
Total.....	<u>\$ 304,100 09</u>

Expenditure

6. Amount by which ledger values of assets were written down.....	\$ 3,781 36
7. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 9,914 45
(b) Provincial.....	6,325 21
(c) Municipal.....	6,420 51
	<u>22,660 17</u>
8. Commissions on loans.....	108 50
9. Amount transferred to Investment Reserves.....	20,000 00
10. All other expenses incurred:	
(a) Salaries.....	\$ 124,141 02
(b) Directors' and Advisory Committee fees.....	2,000 00
(c) Auditors' fees.....	7,300 00
(d) Legal fees.....	1,550 00
(e) Rents.....	27,420 00
(f) Travelling expenses.....	2,066 07
(g) Printing and stationery.....	6,247 74
(h) Advertising.....	6,607 76
(i) Postage, telegrams, telephones and express.....	3,457 21
(j) Miscellaneous.....	13,371 23
	<u>194,161 03</u>
11. Net profit transferred to Profit and Loss Account.....	63,389 03
Total.....	<u>\$ 304,100 09</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 80,233 24
2. Amount transferred from Revenue Account.....	63,389 03
Total.....	<u>\$ 143,622 27</u>
3. Dividends to shareholders declared during year.....	\$ 60,000 00
4. Balance of account at 31st December, 1937.....	83,622 27
Total.....	<u>\$ 143,622 27</u>

THE CANADA PERMANENT TRUST COMPANY—Continued

MISCELLANEOUS

1. Fidelity Bond on officers of the Corporation, covering up to \$50,000.00. on each officer.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable.
(c) rates:
(a) March 3, 1937; (b) April 1, 1937; (c) $1\frac{1}{2}\%$.
(a) June 10, 1937; (b) July 2, 1937; (c) $1\frac{1}{2}\%$.
(a) September 15, 1937; (b) October 1, 1937; (c) $1\frac{1}{2}\%$.
(a) December 8, 1937; (b) January 3, 1938; (c) $1\frac{1}{2}\%$.
3. Date appointed for the Annual Meeting—January 26th, 1938.
Date of last Annual Meeting—January 27th, 1937.
4. Amount of mortgage interest permanently capitalized during the year.....\$ 1,514 45
5. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

CONSTATING INSTRUMENTS

The Canada Permanent Trust Company was incorporated in 1913 by a Special Act of the Parliament of the Dominion of Canada, 3-4 Geo. V, c. 87.

Authorized by Order-in-Council (May 7th, 1913), to carry on business in the Province of Ontario as a Trust Company, pursuant to the provisions of The Loan and Trust Corporations Act, R.S.O. 1927, c. 223.

In 1927 the Company purchased the assets and business of The Brantford Trust Company, which purchase was ratified by Order-in-Council of Ontario, dated 31st day of August, 1927, pursuant to The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
Company Funds:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	125,096 62					
Ontario.....(b)	46,734 13	7,222 88	951 00	259 51	180,264 14	31,946 82
Brant Co. (Ont.) (b)	23,261 48	405 00	436 85	148 34	24,251 67	
Oxford Co. (Ont.) (b)	17,475 00			254 27	17,729 27	
Manitoba.....(a)	7,267 71					
Manitoba.....(b)	43,181 37	1,704 41	1,076 68	292 19	53,522 36	1,252 04
British Columbia (b)	37,664 72	133 81	726 51	96 44	38,621 48	
New Brunswick..(b)	13,441 67		169 25	63 26	13,674 18	
Prince Edward Is. (b)	167 86	4 00	21 93		193 79	
Alberta.....(b)	23,566 95	1,104 57	3,907 74	273 15	28,852 41	
Saskatchewan....(a)	4,437 95					
Saskatchewan....(b)	32,260 45	5,637 68	706 97	259 72	43,302 77	218 11
Nova Scotia.....(a)	5,952 02					
Nova Scotia.....(b)	65,878 64	1,220 41	1,841 88	69 43	74,962 38	1,632 89
Total.....	446,386 57	17,432 76	9,838 81	1,716 31	475,374 45	35,049 86
Guaranteed Funds						
Ontario.....(b)	1,104,062 65	29,221 60	15,354 94	10,598 61	1,159,237 80	4,371 05

THE CANADA PERMANENT TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken. Company Funds.....	437,876 09	6,076 49	3,330 84	1,641 77	448,925 19
Guaranteed Funds.....	1,133,284 25	9,621 46	5,733 48	10,598 61	1,159,237 80
2. Mortgages under which legal proceedings have been taken and are still unsettled. Company Funds.....	218 00	7 89	7 63		233 52
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage. Company Funds.....	25,725 24	352 50	63 46	74 54	26,215 74
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$31,925.00.					
Total Company Funds.....	463,819 33	6,436 88	3,401 93	1,716 31	475,374 45
Total Guaranteed Funds....	1,133,284 25	9,621 46	5,733 48	10,598 61	1,159,237 80

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
.....							
.....	Nil						
.....							
.....							

THE CANADA TRUST COMPANY

Head Office, London, Ontario

OFFICERS

Chairman and President—T. G. MEREDITH, K.C.
Vice-President—H. E. GATES.

General Manager—M. AYLSWORTH
Secretary—D. MCEACHERN.

Treasurer—C. J. CLARKE.

DIRECTORS

T. G. MEREDITH, K.C.
H. E. GATES.
M. AYLSWORTH.
ALEX. R. BARTLET, K.C.
LT.-COL. CLAUDE BROWN.

V. P. CRONYN.
J. B. DAVIDSON, K.C.
W. H. GARDNER.
J. W. HOBBS.
COL. I. LEONARD, D.S.O.
T. W. MCFARLAND.

J. E. McCONNELL.
S. J. SMITH.
J. W. SPEARS.
LT. COL. A. C. SPENCER.
E. A. WILSON.

Auditors—MESSRS. HENRY BARBER, MAPP AND MAPP, C.A.; GEORGE S. JEWELL, C.A.

CAPITAL

Amount of Capital Stock authorized (11,000 shares of \$100.00 each).....	\$ 1,100,000 00
Amount subscribed.....	1,048,900 00
Amount paid in cash:	
On \$986,900 stock fully called.....	\$ 986,900 00
On \$52,000 stock 25% called.....	13,000 00
On \$10,000 stock 1% called.....	100 00
	<hr/> 1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 136,092 37	
(b) Held under power of sale etc.....	93,029 32	
	<hr/>	\$ 229,121 69
2. Amount secured by mortgages on real estate including:		
First mortgages.....		1,079,014 14
(Included in the above are mortgages and agreements amounting to \$246,861.34, on which interest and charges in arrears are equal to or in excess of two years interest.)		
	(See Schedule B)	
3. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 33,264 48	
Interest due.....	96 64	
Interest accrued.....	201 26	
	<hr/>	33,562 38
4. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom.....		358,748 10
5. Cash on hand.....		3,612 16
6. Cash on deposit with chartered banks in Canada, \$116,820.05; elsewhere, \$10,733.23.....		127,553 28
7. Advances to estates, trusts, etc., under administration.....		53,930 00
Total Company Funds.....		<hr/> \$ 1,885,541 75

Guaranteed Funds

8. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 6,881,292 31	
Agreements for sale.....	18,331 27	
Interest due.....	101,779 74	
Interest accrued.....	117,358 37	
	<hr/>	\$ 7,118,761 69
(Included in the above are mortgages and agreements amounting to \$313,652.36, on which interest and charges in arrears are equal to or in excess of two years interest.)		
	(See Schedule B)	

THE CANADA TRUST COMPANY—Continued

9. Amount of loans, secured by stocks, bonds and other collateral:		
Principal.....	\$ 61,497 15	
Interest due.....	63 08	
Interest accrued.....	851 08	
	<u>\$</u>	62,411 31
10. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and		
United Kingdom.....	\$ 285,638 18	
Interest accrued.....	3,418 13	
	<u>\$</u>	289,056 31
(b) Canadian municipalities, school districts		
and rural telephone companies.....	\$ 346,650 76	
Interest due.....	26,218 13	
Interest accrued.....	9,672 54	
	<u>\$</u>	382,541 43
	<u>\$</u>	671,597 74
11. Cash on deposit with chartered banks in Canada, \$28,721.67; elsewhere,		
\$14,699.53.....		43,421 20
Total Guaranteed Funds.....	<u>\$</u>	7,896,191 94
<i>Estates, Trusts and Agency Funds</i>		
12. Unrealized assets.....	\$15,724,634 59	
13. Investments.....	7,454,436 60	
14. Cash on hand and in banks.....	884,691 61	
	<u>\$24,063,762 80</u>	
<i>Summary of Assets</i>		
Company Funds.....	\$ 1,885,541 75	
Guaranteed Funds.....	7,896,191 94	
Estates, Trusts and Agency Funds.....	24,063,762 80	
Grand Total of Assets.....	<u>\$33,845,496 49</u>	

Liabilities

Company Funds

To the Public:

1. Taxes other than taxes on real estate.....	\$ 28,000 00
2. Dividends to shareholders declared and unpaid.....	50,000 00
Total.....	<u>\$ 78,000 00</u>

To the Shareholders:

3. Paid-in capital.....	\$ 1,000,000 00
4. Reserve Fund.....	750,000 00
5. Balance of Profit and Loss Account.....	57,541 75
Total.....	<u>\$ 1,807,541 75</u>
Total Company Funds.....	<u>\$ 1,885,541 75</u>

Guaranteed Funds

6. Trust deposits.....	\$ 2,610,832 50
7. Specific Guaranteed Funds.....	\$ 162,000 00
Interest due and accrued.....	3,442 50
	<u>165,442 50</u>
8. General Guaranteed Funds.....	\$ 5,063,020 36
Interest due and accrued.....	56,896 58
	<u>5,119,916 94</u>
Total Guaranteed Funds.....	<u>\$ 7,896,191 94</u>

THE CANADA TRUST COMPANY—Continued

Estates, Trusts and Agency Funds

9. Estates, Trusts and Agencies.....	\$24,009,832 80
10. Due to Company Funds.....	53,930 00
	<u>\$24,063,762 80</u>

Summary of Liabilities

Company Funds.....	\$ 1,885,541 75
Guaranteed Funds.....	7,896,191 94
Estates, Trusts and Agency Funds.....	24,063,762 80
Grand Total of Liabilities.....	<u>\$33,845,496 49</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 78,387 36	
(b) Collateral loans.....	1,787 59	
(c) Bonds and debentures.....	13,956 53	
(d) Bank deposits.....	279 57	
(e) Other interest earned.....	2,744 97	
	<u>\$</u>	97,156 02
2. Profit on sale of securities and real estate.....		4,447 95
3. Profit in guaranteed funds.....		182,936 29
4. Agency fees and commissions earned.....		147,678 00
5. All other revenue for the year.....		12,095 20
Total.....	<u>\$</u>	<u>444,313 46</u>

Expenditure

6. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 23,873 13	
(b) Provincial.....	11,565 50	
(c) Municipal.....	2,832 72	
	<u>\$</u>	38,271 35
7. Commissions on loans and on sale of real estate.....		37 70
8. Amount transferred to Investment Reserves.....		70,000 00
9. All other expenses incurred:		
(a) Salaries.....	\$ 144,989 84	
(b) Directors' and Advisory Committee fees.....	10,755 00	
(c) Auditors' fees and expenses.....	7,406 62	
(d) Legal fees.....	1,269 84	
(e) Rents.....	37,900 00	
(f) Travelling expenses.....	2,851 52	
(g) Printing and stationery.....	3,583 01	
(h) Advertising.....	6,421 22	
(i) Postage, telegrams, telephones.....	3,460 29	
(j) Miscellaneous.....	13,159 40	
	<u>\$</u>	231,796 74
10. Net profit transferred to Profit and Loss Account.....		104,207 67
Total.....	<u>\$</u>	<u>444,313 46</u>

THE CANADA TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	53,334 08
2. Amount transferred from Revenue Account.....		104,207 67
Total	\$	157,541 75
3. Dividends to shareholders declared during year.....	\$	100,000 00
4. Balance of account at 31st December, 1937.....		57,541 75
Total	\$	157,541 75

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$100,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) December 15, 1936; (b) January 2, 1937; (c) 5%.
(a) June 15, 1937; (b) July 2, 1937; (c) 5%.
3. Date appointed for the Annual Meeting—February 8th, 1938.
Date of last Annual Meeting—February 9th, 1937.
4. Amount of interest permanently capitalized during the year.....\$ 5,041 83
5. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

CONSTATING INSTRUMENTS

1894—57-58 Victoria, Chapter 115, Canada—An Act incorporating The General Trust Corporation of Canada.

1899—62-63 Victoria, Chapter 111, Canada—An Act changing the name of The General Trust Corporation of Canada to The Canada Trust Company and authorizing certain investments of funds other than trust funds, and authorizing an increase of capital subject to certain limitations.

1922—12-13 Geo. V, Chapter 67, Canada—An Act increasing the Company's board of directors from 9 to 21 and authorizing the Company to receive money on deposit.

1930—January 21st—An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement for the purchase by The Canada Trust Company of The Consolidated Trusts Corporation.

1938—April 9th. An Order of the Lieutenant-Governor of the Province of Ontario in Council assenting to an agreement for the purchase by The Canada Trust Company of The Community Trusts Corporation.

The powers of the Company are defined by sections of the incorporating Act, which powers are (Section 4) to be deemed subject to the laws of the Province.

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged *
(a) Those two or more years in arrears as to interest.						
(b) Those less than two years in arrears.						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Ontario.....(a)	59,370 83	16,121 74	10,289 94	1,555 23	87,337 74	9,748 89
Ontario.....(b)	608,540 54	7,252 68	5,214 54	10,216 86	631,224 62	.....
Quebec.....(b)	114,137 31	5,492 82	4,324 84	922 98	124,877 95	3,941 00
Saskatchewan.....(b)	245,523 71	1,465 68	309 77	8,790 50	256,089 66	3,349 00
Alberta.....(a)	110,146 00	8,117 00	37,261 00	9,106 00	164,630 00	4,487 00
Alberta.....(b)	118,951 46	1,288 89	4,694 80	7,751 71	132,686 86	.....
Total.....(a)	169,516 83	24,238 74	47,550 94	10,661 23	251,967 74	21,525 89
Total.....(b)	1,087,153 02	15,500 07	14,543 95	27,682 05	1,144,879 09	.....
Guaranteed Funds:						
Ontario.....(a)	224,469 12	33,860 56	33,356 09	4,748 10	296,433 87	82,836 24
Ontario.....(b)	3,501,029 44	102,609 15	33,306 88	60,840 53	3,697,786 00	.....
Quebec.....(b)	2,799,733 72	14,476 49	29,898 32	47,290 03	2,891,398 56	8,685 00
British Columbia.....(a)	18,650 00	5,813 53	2,600 06	353 53	27,417 12	.....
British Columbia.....(b)	186,280 57	12,701 00	2,618 39	4,126 18	205,726 14	.....
Total.....(a)	243,119 12	39,674 09	35,956 15	5,101 63	323,850 99	91,521 24
Total.....(b)	6,487,043 73	129,786 64	65,823 59	112,256 74	6,794,910 70	.....
Total Guaranteed Funds.....	6,730,162 85	169,460 73	101,779 74	117,358 37	7,118,761 69	91,521 24
Total Company Funds.....	1,256,669 85	39,738 81	62,094 89	38,343 28	1,396,846 83	21,525 89

* (a) and (b) combined.

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.....	1,086,170 05	1,718 52	44,494 19	35,878 31	1,168,261 07
Guaranteed Funds.....	6,763,384 34	49,536 65	45,078 89	116,002 94	6,974,002 82
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).					
Company Funds.....	78,489 32	2,189 90	1,690 77	485 01	82,855 00
Guaranteed Funds.....	117,907 97	3,464 17	3,700 03	1,139 08	126,211 25
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.					
Company Funds.....	131,749 29	3,525 96	8,475 55	1,979 96	145,730 76
Guaranteed Funds.....	18,331 27	.....	.....	216 35	18,547 62
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$141,855.94; Guar- anteed Funds, \$21,386.64.					
Total Company Funds....	1,296,408 66	7,434 38	54,660 51	38,343 28	1,396,846 83
Total Guaranteed Funds..	6,899,623 58	53,000 82	48,778 92	117,358 37	7,118,761 69

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Lot 22, W.S. James St., Hamilton.....	57,000 00	Cr. 502 68	696 88	57,194 20	.....	160,000 00	.....
Easterly 56 ft. Lot 36, N.S. Nepean St., Ottawa.....	45,000 00	.....	517 81	45,517 81	.....	60,000 00	.....
960 Acres, Saskatchewan.....	24,668 45	10,645 13	1,775 45	37,089 03	.....	37,000 00	1,521 29
1,600 Acres, Saskatchewan.....	27,171 70	19,240 02	2,784 70	49,196 42	.....	51,000 00	2,324 23
Miscellaneous City Property Regina, Saskatchewan.....	53,600 00	.....	598 12	54,198 12	.....	80,000 00	.....
Total Company Funds.....	207,440 15	29,382 47	6,372 96	243,195 58	.....	721,000 00	3,845 52
GUARANTEED FUNDS:							
Part Lots J and K, N.S. Rideau St., Ottawa.....	60,600 00	.....	798 59	61,398 59	.....	75,000 00	.....
Lot 5, S.S. Sparks St., and W. half Lot 5, N.S. Queen St., Ottawa.....	138,000 00	.....	3,661 73	141,661 73	.....	165,000 00	.....
W. half Lot 53, all Lot 52, S.S. Cooper St., Ottawa.....	72,253 84	.....	1,986 98	74,240 82	.....	80,000 00	.....
Lots 60, 61 and Part Lot 59, N.S. Cooper St., Ottawa.....	49,250 00	.....	535 01	49,785 01	.....	50,000 00	.....
Lots 15 and 16, Part Lot 14, S.S. York St., Part Lots 15 and 16, N.S. George St., Ottawa.....	90,000 00	.....	2,658 08	92,658 08	.....	175,000 00	.....
Lot 31, N.S. Besscher St., Part Lot 1, S.S. Sandwich St., Pl. 346, Windsor.....	41,000 00	.....	1,225 00	42,225 00	.....	50,000 00	.....
.....	35,700 00	4,026 00	904 02	40,630 02	.....	30,800 00	.....
TORONTO BRANCH							
Lot 25 and S. half Lot 26, W.S. Ontario St., Toronto.....	43,159 66	7,949 57	698 63	51,807 86	.....	40,000 00	.....
Part Lots 1 and 4, Lots 2 and 3, N.S. Maitland St., Toronto.....	55,750 00	.....	704 90	56,454 90	.....	100,000 00	.....
Part Lot 1, S.S. Bloor St. W., Toronto.....	37,803 87	12,455 97	509 15	50,768 99	.....	31,000 00	.....
Part Lot 32, broken front, Con. N, S.S. Queen St. W., Rear Lots 2 and 3, W.S. Yonge St., Toronto.....	36,740 49	2,442 36	370 43	39,553 28	.....	40,000 00	.....
.....	61,515 50	18,839 08	1,758 65	82,113 23	.....	100,000 00	.....
Part Lots 14 and 26, Blk. "B", E.S. Broadview Ave., Toronto.....	83,500 00	.....	1,262 79	84,762 79	1,000 00	100,000 00	.....
Part Lots 23, 25 and 26 and Lot 24, E.S. Tennis Cres., Toronto.....	103,500 00	.....	527 42	104,027 42	.....	125,000 00	.....
Lot 1 and 12, N.S. Adelaide Street, Toronto.....	92,500 00	.....	3,006 25	95,506 25	.....	175,000 00	.....
Part Lots 2, 17 and 18, N.S. Richmond St., W., Toronto.....	39,000 00	.....	1,173 73	40,173 73	.....	55,000 00	.....
Part Lots 22 and 23, Plan 22 A, E.S. Yonge St., Toronto.....	107,525 67	35,166 87	550 44	143,242 98	.....	75,000 00	.....
Part Lot 10, S.E. Cor. Queen and Silverbirch Ave., Toronto.....	85,916 70	493 53	429 58	86,839 81	2,162 33	90,000 00	.....
Lot 95, N.S. St. Joseph St., Toronto.....	58,500 00	.....	177 10	58,677 10	.....	75,000 00	.....
Lots 33 and 34, Part Park Lots 7 and 8, S.S. Maitland Street, Toronto.....	54,613 33	.....	867 92	55,481 25	.....	55,000 00	.....
Part Lot 22 and all Lot 29 and Part Lot 30, S.S. Bloor St. West, Toronto.....	35,000 00	.....	1,002 67	36,002 67	.....	40,000 00	.....
Blk A and C, W.S. John St. and Blk. B, S.S. Richmond Street, Toronto.....	57,197 79	441 25	1,382 14	59,021 18	.....	98,000 00	.....
Part Lots 4, 5, 6 and Parts 3 and 7, N.S. Kingston Rd., Toronto.....	101,876 37	.....	1,172 26	103,048 63	6,250 00	105,000 00	.....
Lots 25 and 26, W.S. Huron St., Cor. Sussex Ave., Toronto.....	70,074 86	2,107 36	1,961 76	74,143 98	.....	67,500 00	.....
Part Lot 1, N.S. King St. E., Church, Cor. Homewood and Locke Sts., Hamilton.....	135,480 16	.....	3,080 69	138,560 85	.....	128,000 00	.....
Lot 3, Blk 49, D.L. 185, Vancouver, B.C., Toronto.....	73,000 00	.....	804 00	73,804 00	.....	100,000 00	.....
.....	35,650 00	.....	1,165 41	36,815 41	10,450 00	36,000 00	.....
MONTREAL BRANCH							
Part Lot 1821 and 1822-5 and 1821-18-19 Lorne Cres., Montreal.....	47,500 00	2,324 20	516 00	50,340 20	.....	65,000 00	3,973 76
Sub 43, 181-43 and N.W. Portion, Sub 42, 181-42 E.S. Frudhomme Ave., Montreal.....	38,500 00	586 90	1,049 00	40,135 90	.....	42,500 00	2,576 70
Lot 175-349, Sherbrooke St. West, Montreal.....	54,000 00	.....	1,230 90	55,230 90	.....	60,000 00	3,661 21

THE CANADA TRUST COMPANY—Continued

SCHEDULE B

Section C—Continued

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-UP CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Lot 184 and Part 416-428, Part 429 Sherbrooke St. West	78,000 00		1,564 27	79,564 27	11,200 00	125,000 00	
S.W. half Lot 8-1663-1663-7-9 and N.E. half 1663-8 Lincoln Ave.	73,500 00	1,823 34	2,212 04	77,535 38		75,000 00	4,331 80
Lots 181-52 and 53 Prudhomme Ave.	69,750 00		1,696 92	71,446 92		85,000 00	
Lot 170-717 cor. Royal and Notre Dame de Grace Aves. 1720-34, 35, 36, 46, 47, 48, N.S. Sherbrooke St. W.	53,000 00		487 16	53,487 16		70,000 00	
Lot 236-331, N.E. part 236-33H-33G and S.W. part 236-33H, Sherbrooke St. W.	171,250 00		593 50	171,843 50		200,000 00	
Part Lot 1720-37, 38, 39, 43, 44 and 45 Sherbrooke St. W.	179,830 00	2,737 79	4,899 75	187,467 54		185,000 00	4,697 82
494-504 St. Catherine St. and 1229-41 Phillips Sq.	176,500 00		2,260 65	178,760 65		185,000 00	
Lot 375, part 166 and 375, part 167 Greene Ave.	282,000 00	12,777 98	652 85	295,430 83		300,000 00	23,153 34
Lot 1461-23, 24, 25 Stanley St.	43,000 00		467 11	43,467 11		45,000 00	
Part Sub. 14 of Sub. of Lot 1651 (1651-14) Essex Ave.	53,750 00			53,750 00		65,000 00	1,740 69
Lot 1654, Sub. 235 and 236, S.W. cor. Closse and Comte Streets.	36,750 00		894 08	37,644 06		45,000 00	
Lots 34A, 258 and 259 de l'Epec Ave.	53,500 00		447 79	53,947 79	2,700 00	60,000 00	
Lot 47-36, Queen Mary Rd.	42,000 00		196 19	42,196 19		45,000 00	
Lots 1654-219 and 220, Comte Street.	135,000 00	1,269 75	4,399 53	140,669 28		140,000 00	7,236 91
Lots 1654, N.W. part 214-215-216-217 Fort St.	72,250 00	1,102 56	2,348 12	75,700 68		76,000 00	
	138,620 00	2,117 20	3,009 05	143,746 25	22,500 00	138,500 00	
Total Guaranteed Funds	3,653,808 24	108,661 71	63,300 24	3,825,770 19	56,262 33	4,227,800 00	50,352 23

CAPITAL TRUST CORPORATION, LIMITED

Head Office, Ottawa, Ontario

OFFICERS

President—JOHN J. LYONS.

Vice-Presidents—ALPH. E. PROVOST.

JOHN J. SEITZ.

T. D'ARCY MCGEE.

M. W. HACKETT.

General Manager—E. T. B. PENNEFATHER.

Secretary—JAMES J. LYONS.

Assistant General Manager—E. L. PARENT.

DIRECTORS

D. P. CRUIKSHANK.

W. J. HUSSEY.

A. J. MAJOR.

THOMAS O'CONNELL.

HON. J. J. DONNELLY.

JAMES E. KENNEDY.

M. A. MAHONEY.

W. H. POUPORE.

MAJOR F. D. BURPEE.

COL. D. R. STREET.

E. T. B. PENNEFATHER.

C. H. LABARGE.

J. J. MCFADDEN.

Auditors—EDWARDS, MORGAN & Co., Montreal.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....\$ 2,000,000 00

Amount subscribed..... 959,200 00

Amount paid in cash:

On \$873,200.00 stock fully called.....\$ 873,200 00

On \$86,000.00 stock..... 11,978 30

885,178 30

Of 9,022 shares subscribed 8,732 are fully paid and 290 have varying amounts totalling \$11,978.30 paid in on them. 570 shares have had nothing whatever paid upon them. The Company has not indicated the amount "called" on its shares. It advises that no formal call has ever been made upon its shares.

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Book value of real estate held for sale:			
(a) Freehold land (including buildings).....	\$	441,656 12	
(b) Leasehold land (including buildings).....		16,785 90	
			\$ 458,442 02
2. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	233,256 97	
Agreements for sale.....		206,550 78	
Interest due.....		10,694 34	
Interest accrued.....		3,094 50	
			453,596 59
(Included in the above are mortgages and agreements amounting to \$139,016.19, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
3. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....	\$	43,488 76	
Interest due.....		525 41	
			44,014 17
4. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	41,025 97	
Interest accrued.....		213 08	
			\$ 41,239 05
(b) Bonds guaranteed by the above Governments.....	\$	25,298 60	
Interest accrued.....		433 35	
			25,731 95
(c) Canadian municipalities, school districts and rural telephone companies.....		47,191 42	
			114,162 42
5. Cash on hand.....			15,658 46
6. Cash on deposit with chartered banks in Canada.....			16,538 73
7. Advances to estates, trusts, etc., under administration.....			58,451 11
8. All other assets.....			11,331 09

Total Company Funds.....\$ 1,172,194 59

CAPITAL TRUST CORPORATION, LIMITED—Continued

Guaranteed Funds

9. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 3,446,719 07	
Interest due.....	38,810 77	
Interest accrued.....	49,398 98	
		\$ 3,534,928 82
(Included in the above are mortgages and agreements amounting to \$387,399 39, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
10. Amount of loans, secured by stocks, bonds and other collateral:		
Principal.....		30,000 00
11. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and		
United Kingdom.....	\$ 931,126 12	
Interest accrued.....	13,434 05	
		\$ 944,560 17
(b) Bonds guaranteed by the above Govern-		
ments.....	\$ 365,441 01	
Interest accrued.....	3,915 52	
		369,356 53
12. Cash on hand.....		1,313,916 70
13. Cash on deposit with chartered banks in Canada. \$269,567.61; elsewhere,		27,034 50
\$1,716.84.....		271,284 45
Total Guaranteed Funds.....		\$ 5,177,164 47

Estates, Trusts and Agency Funds

14. Unrealized assets, investments.....	\$ 8,249,346 07	
15. Cash on hand and in banks.....	144,569 38	
		\$ 8,393,915 45

Summary of Assets

Company Funds.....	\$ 1,172,194 59
Guaranteed Funds.....	5,177,164 47
Estates, Trusts and Agency Funds.....	8,393,915 45
Grand Total of Assets.....	<u><u>\$14,743,274 51</u></u>

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 8,000 00
2. Dividends to shareholders declared and unclaimed.....	619 75
3. Additional Investment Reserves set up by Registrar.....	100,000 00
4. Investment reserves.....	110,000 00
5. All other liabilities.....	24,382 47
Total.....	\$ 243,002 22

To the Shareholders:

6. Paid-in capital.....	\$ 885,178 30
7. Reserve Fund.....	100,000 00
8. Balance of Profit and Loss Account.....	—55,985 93
Total.....	\$ 929,192 37
Total Company Funds.....	<u><u>\$ 1,172,194 59</u></u>

CAPITAL TRUST CORPORATION, LIMITED—Continued

Guaranteed Funds

9. Trust Deposits.....	\$ 1,752,388 54
10. Specific Guaranteed Funds.....	\$ 3,413,890 94
Interest due and accrued.....	10,884 99
	<u>3,424,775 93</u>
Total Guaranteed Funds.....	\$ 5,177,164 47

Estates, Trusts and Agency Funds

11. Estates, Trusts and Agencies.....	\$ 8,335,464 34
12. Due to Company Funds.....	58,451 11
	<u>\$ 8,393,915 45</u>

Summary of Liabilities

Company Funds.....	\$ 1,172,194 59
Guaranteed Funds.....	5,177,164 47
Estates, Trusts and Agency Funds.....	8,393,915 45
	<u>\$14,743,274 51</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 18,919 87	
(b) Collateral loans.....	3,444 07	
(c) Bonds and debentures.....	3,944 47	
(d) Other interest earned.....	5,347 35	
	<u>\$</u>	31,655 76
2. Profit on sale of securities and real estate.....		9,890 49
3. Profit in guaranteed funds.....		92,998 09
4. Agency fees and commissions earned.....		94,311 18
5. All other revenue for the year.....		6,631 52
Total.....	<u>\$</u>	<u>235,487 04</u>

Expenditure

6. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 228 98	
(b) Provincial.....	4,634 84	
(c) Municipal.....	2,776 32	
	<u>\$</u>	7,640 14
7. Commissions on loans and on sale of real estate.....		770 00
8. Amount transferred to Investment Reserves.....		33,200 00
9. All other expenses incurred:		
(a) Salaries.....	\$ 103,841 08	
(b) Directors' and Advisory Committee fees.....	1,620 00	
(c) Auditors' fees.....	2,000 00	
(d) Legal fees.....	1,808 47	
(e) Rents.....	15,650 00	
(f) Travelling expenses.....	3,250 88	
(g) Printing and stationery.....	6,483 02	
(h) Advertising.....	7,793 90	
(i) Postage, telegrams, telephones and express.....	4,322 18	
(j) Miscellaneous.....	20,931 51	
	<u>\$</u>	167,701 04
10. Net profit transferred to Profit and Loss Account.....		26,175 86
Total.....	<u>\$</u>	<u>235,487 04</u>

CAPITAL TRUST CORPORATION, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	—5,623 32
2. Amount transferred from Revenue Account.....		26,175 86
Total.....	\$	20,552 54
3. Dividends to shareholders declared during year.....	\$	26,538 47
4. <i>Additional Investment Reserves set up by Registrar</i>		50,000 00
5. Balance of account at 31st December, 1937.....		—55,985 93
Total.....	\$	20,552 54

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, Blanket Bond, \$50,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) January 21, 1937; (b) March 1, 1937; (c) 3%.
3. Date appointed for the Annual Meeting—February 25th, 1938.
Date of last Annual Meeting—February 11th, 1937.
4. Amount of interest permanently capitalized during the year.....\$ 1,412 90
5. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

CONSTATING INSTRUMENTS

The Capital Trust Corporation, Limited, was incorporated in 1912 by Special Act of the Parliament of Canada (2 Geo. V, c. 81).

Registered on the Trust Companies' register on the 13th day of November, 1913, to transact business in the Province of Ontario, with powers restricted to the provisions of The Loan and Trust Corporations Act.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not included in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Ontario.....(b)	285,079 75	26,339 25	9,534 98	2,733 57	323,687 55	3,590 21
Ontario.....(a)	44,901 92	1,555 16	21 61		46,478 69	
Quebec.....(b)	65,919 80	3,563 60	236 69	360 93	70,081 02	
Quebec.....(a)	6,819 05	131 39	516 29		7,466 73	284 29
Saskatchewan.....(b)						
Saskatchewan.....(a)	3,990 75	1,507 08	384 77		5,882 60	557 32
Total Company Funds.....	406,711 27	33,096 48	10,694 34	3,094 50	453,596 59	4,231 82

CAPITAL TRUST CORPORATION, LIMITED—Continued

SCHEDULE B

Section A—Continued

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Guaranteed Funds:						
Ontario.....(b)	2,678,572 05	56,307 69	6,500 59	42,780 70	2,784,161 03	14 35
Ontario.....(a)	162,535 77	26,411 36	11,102 31	730 20	200,779 64	1,795 14
Quebec.....(b)	235,242 58	1,486 16	4,160 66	3,780 18	244,669 58	.....
Quebec.....(a)	132,600 00	5,892 91	10,350 79	280 80	149,124 50	24,269 74
Alberta.....(b)	84,450 00	61 00	1,332 47	1,022 27	86,865 74	.....
Alberta.....(a)	58,890 95	1,068 60	5,363 95	786 18	66,109 68	5,949 60
Saskatchewan....(b)	3,200 00	.....	.....	18 65	3,218 65	.....
Saskatchewan....(a)	.....	.....	.....	.....	.....	.....
Total Guaranteed Funds.....	3,355,491 35	91,227 72	38,810 77	49,398 98	3,534,928 82	32,028 83

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:.....					
Company Funds.....	74,763 02	1,150 85	833 83	651 72	77,399 42
Guaranteed Funds.....	3,033,617 40	8,130 56	18,508 34	45,195 68	3,105,451 98
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).					
Company Funds.....	150,893 84	3,559 24	4,933 26	1,190 29	160,576 63
Guaranteed Funds.....	413,101 67	6,732 19	5,439 68	4,203 30	429,476 84
3. Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	214,150 89	189 56	.....	1,280 09	215,620 54
Total Company Funds....	439,807 75	4,899 65	5,767 09	3,122 10	453,596 59
Total Guaranteed Funds..	3,446,719 07	14,862 75	23,948 02	49,398 98	3,534,928 82

CAPITAL TRUST CORPORATION, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Lot 12, E.S. Bank St. or 519-529 Bank St., Ottawa, Ont.....	29,213 37			29,213 37		29,313 37	
Part Lots 428-429-430, Ward 3, or 91-99 Bridge St., Hull.....	23,610 88			23,510 88		23,510 88	
	52,824 25			52,724 25		52,824 25	
GUARANTEED FUNDS:							
OTTAWA OFFICE							
Lot 19 and N. half Lot 20 or 403-7 Bank St., Ottawa, Ont.....	67,014 97	1,095 38	663 46	68,110 35	54,000 00	59,000 00	
S. half Lots 223-224 or Russell St. Smith's Falls, Ont.....	33,834 45		366 16	33,834 45	32,650 00	36,000 00	
Lot 34, S.S. Nepean St. and Lot 3, W.S. Bank St., 212-226 Bank St., Ottawa.....	70,750 00		671 64	70,750 00		85,000 00	
W. half Lot 7 or 68-70 Rideau St., Ottawa Ont.....	40,500 00		217 27	40,500 00	3,750 00	45,000 00	
Lots 7 and 8 and S. half Lot 6, or 479-485-493 Bank St., Ottawa, Ont.....	74,550 00		1,550 22	74,550 00		80,000 00	
Part Lot "D" and Part Lot 43 or 228-30 Laurier Ave. W., Ottawa, Ont.....	31,750 00		469 72	31,750 00		34,500 00	
Part Lot 27, Con. 1, Twp. S. Algoma, Renfrew County, Ont.	30,010 92	1,010 92	297 25	30,040 42	3,000 00	31,000 00	
Lots 3-4-5-6, S.S. Primrose Ave. and Lot 10, W.S. Victoria Ave., Ottawa, Ont.....	118,700 00		1,977 22	118,700 00		125,000 00	
TORONTO OFFICE:							
596 St. Clair Ave. W., Toronto, Ont.....	26,225 25	3,691 69	631 49	28,187 10	22,350 00	24,000 00	
MONTREAL OFFICE:							
Lots 375-6-7-8-9 or 110-112 St. Catherine St. W., and 1284 to 1302 St. Urbain St., Montreal Que.....	114,051 81	10,368 75		124,420 56	110,600 00	120,000 00	
1230 St. Denis St., Montreal, Que.	36,306 89	1,122 49	523 97	37,429 18	35,500 00	40,000 00	
	643,694 29	17,289 23	7,368 40	658,272 06	261,850 00	679,500 00	

CHARTERED TRUST AND EXECUTOR COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—ROLPH R. CORSON.
Vice-Presidents—JOHN J. GIBSON.
WARD WRIGHT, K.C.

Manager—JOHN J. GIBSON.
Secretary—E. W. McNEILL.

DIRECTORS

ROLPH R. CORSON.
C. G. GREENSHIELDS, K.C.
WARD WRIGHT, K.C.
JOHN J. GIBSON.
J. A. MARTIN.
E. K. REINER.
JOHN H. CHIPMAN.

LT. COL. D. H. MACLAREN.
FRANK McLAUGHLIN.
K. R. MARSHALL, C.M.G., D.S.O.
N. C. URQUHART.
A. L. ELLSWORTH.
GORDON C. LEITCH.
J. MAITLAND MACINTOSH, K.C.

Auditors—ARTHUR J. HARDY; H. A. LEVER, C.A.

CAPITAL

Amount of Capital Stock authorized (25,000 shares of \$100.00 each).....	\$ 2,500,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Offices premises.....	\$ 316,152 85
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	71,513 67
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 134,081 16
Interest due.....	152 45
Interest accrued.....	1,964 28
	136,197 89
(Included in the above are mortgages and agreements amounting to \$30,492.27, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 178,863 25
Interest accrued.....	249 99
	179,113 24
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 47,131 23
Interest accrued.....	481 84
	\$ 47,613 07
(b) Bonds guaranteed by the above Governments.....	\$ 3,792 95
Interest accrued.....	84 03
	3,876 98
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 140,769 51
Interest due (\$28,553.47).....	
Interest accrued.....	716 99
	141,486 50
(d) All other bonds.....	\$ 154,490 80
Interest due (\$12,458.75).....	
Interest accrued.....	1,484 22
	155,975 02
	348,951 57
6. Book value of stocks.....	47,976 73
7. Cash on hand.....	1,665 00
8. Cash on deposit with chartered banks in Canada, \$86,640.57; elsewhere, \$833.77.....	87,474 34
9. Advances to estates, trusts, etc., under administration.....	106,391 13

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

10. Accrued fees and charges for administering estates.....	\$	7,674	45
11. All other assets.....		14,121	26
Total Company Funds.....	\$	1,317,232	13

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	779,608	98
Interest due.....		7,752	12
Interest accrued.....		9,170	55
	\$	796,531	65
(Included in the above are mortgages and agreements amounting to \$21,850.00, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	360,665	00
Interest accrued.....		917	33
		361,582	33
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	892,567	42
Interest accrued.....		7,802	88
	\$	900,370	30
(b) Bonds guaranteed by the above Governments.....	\$	245,323	20
Interest accrued.....		3,563	97
		248,887	17
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	701,356	51
Interest accrued.....		7,872	44
		709,228	95
(d) All other bonds.....	\$	129,761	75
Interest accrued.....		1,448	99
		131,210	74
		1,989,697	16
15. Cash on hand.....		16,256	21
16. Cash on deposit with chartered banks in Canada.....		381,247	52
Total Guaranteed Funds.....	\$	3,545,314	87

Estates, Trusts and Agency Funds

17. Unrealized assets.....	\$13,048,804	39
18. Investments.....	7,175,869	94
19. Cash on hand and in banks.....	907,119	95
	\$21,131,794	28

Summary of Assets

Company Funds.....	\$	1,317,232	13
Guaranteed Funds.....		3,545,314	87
Estates, Trusts and Agency Funds.....		21,131,794	28
Grand Total of Assets.....	\$	25,994,341	28

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	35,152	68
2. Dividends to shareholders declared and unpaid.....		10,000	00
3. Other expenses due and accrued.....		9,123	24
4. All other liabilities.....		8,477	60
Total.....	\$	62,753	52

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

To the Shareholders:

5. Paid-in capital.....	\$ 1,000,000 00
6. Reserve Fund.....	100,000 00
7. Balance of Profit and Loss Account.....	154,478 61

Total.....\$ 1,254,478 61

Total Company Funds.....\$ 1,317,232 13

Guaranteed Funds

8. Trust deposits.....	\$ 2,717,341 13
9. Specific Guaranteed Funds.....	\$ 327,820 37
Interest due and accrued.....	878 49
	328,698 86
10. General Guaranteed Funds.....	\$ 499,252 34
Interest due and accrued.....	22 54
	499,274 88
Total Guaranteed Funds.....	\$ 3,545,314 87

Estates, Trusts and Agency Funds

11. Estates.....	\$ 7,181,613 40
12. Trusts and agencies.....	13,843,789 75
13. Due to Company Funds.....	106,391 13
	\$21,131,794 28

Summary of Liabilities

Company Funds.....	\$ 1,317,232 13
Guaranteed Funds.....	3,545,314 87
Estates, Trusts and Agency Funds.....	21,131,794 28
Grand Total of Liabilities.....	\$25,994,341 28

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 4,011 98
(b) Collateral loans.....	11,182 88
(c) Bonds and debentures.....	14,854 35
(d) Dividends on stocks.....	2,354 10
(e) Bank deposits.....	163 31
(f) Other interest earned.....	2,637 50
	\$ 35,204 12
2. Profit on sale of securities and real estate.....	4,481 18
3. Profit in guaranteed funds.....	65,719 62
4. Agency fees and commissions earned.....	443,944 67
5. All other revenue for the year.....	983 97
6. Safety Deposit Box Rentals.....	1,491 19
Total.....	\$ 551,824 75

Expenditure

7. Interest incurred.....	\$ 332 44
8. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 26,207 01
(b) Provincial.....	12,734 01
(c) Municipal.....	5,251 60
	44,192 62
9. Commissions on loans and on sale of real estate.....	35,432 07
10. Amount transferred to Investment Reserves.....	80,612 87

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

11. Paid on account of goodwill of business acquired by Montreal Branch.....	\$	5,155	20
12. All other expenses incurred:			
(a) Salaries.....	\$	227,389	37
(b) Directors' and Advisory Committee fees.....		5,144	70
(c) Auditors' fees.....		5,600	00
(d) Legal fees.....		85	00
(e) Rents.....		4,606	64
(f) Travelling expenses.....		264	91
(g) Printing and stationery.....		7,693	20
(h) Advertising.....		9,283	03
(i) Postage, telegrams, telephones and express.....		6,901	24
(j) Maintenance of office premises.....		15,611	61
(k) Miscellaneous.....		47,247	40
			<u>329,827 10</u>
13. Net profit transferred to Profit and Loss Account.....			<u>56,272 45</u>
Total.....	\$	551,824	<u>75</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	138,206	16
2. Amount transferred from Revenue Account.....		56,272	45
Total.....	\$	194,478	61
3. Dividends to shareholders declared during year.....	\$	40,000	00
4. Balance of account at 31st December, 1937.....		154,478	61
Total.....	\$	194,478	<u>61</u>

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$160,000 00.			
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:			
(a) November 19, 1936; (b) January 2, 1937; (c) 1%.			
(a) February 15, 1937; (b) April 1, 1937 (c) 1%.			
(a) May 20, 1937; (b) July 2, 1937; (c) 1%.			
(a) July 15, 1937; (b) October 1, 1937; (c) 1%.			
3. Date appointed for the Annual Meeting—February 9th, 1938.			
Date of last Annual Meeting—February 15th, 1937.			
4. In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....	\$	10,150	00
The aggregate amount of instalments of principal in arrears.....		7,250	00
The amount of interest due and unpaid, whether capitalized or not.....		382	94
The amount of interest on such loans taken credit for in the Revenue Account for the year.....		499	54
5. Amount of contingent liability not shown as direct debts in the foregoing statement—The Company has a contingent Liability under its Guarantee of Titles to Land given when the Company was issuing Guarantee of Titles. This business was discontinued 22 years ago and no claim has been made during that time, and the outstanding Guarantees of Titles are constantly diminishing in numbers through expiration. The Liability at the worst is only nominal.			
6. Amount of interest permanently capitalized during the year.....	\$	280	95
7. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.			
8. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....		473,297	31

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

CONSTATING INSTRUMENTS

The Title and Trust Company was incorporated in 1905 by Special Act of the Parliament of Canada, 4-5 Edward VII, chap. 162 (Royal Assent, July 20th, 1905). By Section 19 of this Act the Company was required to make an initial deposit with the Receiver-General of Canada to carry on the business of Title Insurance, the said deposit to be increased to \$75,000.00 within two years from the date of the issue of such license, and to be further increased as the Treasury Board may from time to time require.

In 1907, by Special Act of the Province of Ontario, 7 Edward VII, chap. 118, the Company was, upon the conditions therein specified, made admissible to registry under The Loan Corporations Act, and initial registry was granted on the 30th August, 1907.

April 18th, 1914—Amendment to charter changing name to Chartered Trust and Executor Company.

May 16th, 1919—Absorbed Guardian Trust Company.

May 1st, 1929—Special Act increasing capital from \$1,000,000 to \$2,500,000.

November 12th, 1930—Absorbed Quebec Savings and Trust Company.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Ontario.....	160,213 20	367 27	152 45	1,964 28	162,697 20	6,726 16
Guaranteed Funds:						
Ontario.....	779,608 98	.....	7,752 12	9,170 55	796,531 65	2,353 01
Total.....	939,822 18	367 27	7,904 57	11,134 83	959,228 85	9,079 17
Of these mortgages the following are those two or more years in arrears as included in Schedule B (d).						
Company Funds....	30,125 00	367 27	6,975 71	.....	.....	.....
Guaranteed Funds...	21,850 00	.....	3,627 05	.....	.....	.....

CHARTERED TRUST AND EXECUTOR COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken					
Company Funds.....	160,580 47	152 45	.....	1,964 28	162,697 20
Guaranteed Funds.....	779,608 98	3,861 52	3,890 60	9,170 55	796,531 65

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Interest due and unpaid whether capitalized or not	Interest accrued	Amount held for Company Funds	Amount held for Guaranteed Funds	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
339-345 Queen St. E., Toronto.....	42,000 00	.....	1,106 97	200 00	41,800 00	42,000 00	42,000 00	70,000 00
108 Wellington St. W. Toronto.....	32,300 00	2,834 35	.....	.....	32,300 00	32,300 00	32,300 00	39,500 00
323 Lonsdale Rd., Toronto.....	46,500 00	.....	966 95	22,249 21	24,250 79	46,500 00	46,500 00	52,000 00
480-482 Oriole Parkway, Toronto.....	117,500 00	852 65	285 35	.....	117,500 00	117,500 00	.....	135,000 00
Part Lots 16 and 17, Con. 3, E. of Yonge St. of original Twp. of York.....	39,000 00	.....	42 74	.....	39,000 00	39,000 00	.....	40,000 00
Total	277,300 00	3,687 00	2,402 01	22,449 21	254,850 79	277,300 00	120,800 00	336,500 00

COMMUNITY TRUSTS CORPORATION

Head Office, Chatham, Ontario

OFFICERS

President—J. S. HARGRAFT. Manager—J. LEN WILSON.
 Vice-President—SPENCER STONE. Secretary-Treasurer—J. A. McCALLUM.

DIRECTORS

CHAS. AUSTIN. ARCH. PARK.
 W. E. RISPIN. SPENCER STONE.
 W. G. RICHARDS, K.C. J. S. HARGRAFT.
 Auditors—A. F. FALLS, F.C.A.; GORDON D. CAMPBELL, F.C.A.
 (of Campbell, Lawless, Parker and Black, Chartered Accountants.)

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$1,000,000 00
Amount subscribed.....	320,000 00
Amount paid in cash:	
On \$11,500.00 stock fully called.....	\$ 11,500 00
On \$308,500.00 stock 35% called.....	107,975 00
	<hr/> 119,475 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Book value of real estate held for sale:		
Freehold land (including buildings).....	\$	17,593 80
2. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 35,172 67	
Agreements for sale.....	525 00	
Interest due.....	1,909 41	
Interest accrued.....	478 24	
		<hr/> 38,085 32
(Included in the above are mortgages and agreements amounting to \$17,313.43, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
3. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 8,460 00	
Interest accrued.....	128 34	
	<hr/> \$ 8,588 34	
(b) Canadian municipalities, school districts and rural telephone companies.....		1,238 75
(c) All other bonds.....	\$ 13,440 00	
Interest accrued.....	135 00	
	<hr/> 13,575 00	
		<hr/> 23,402 09
4. Book value of stocks.....		13,975 00
5. Cash on deposit with chartered banks in Canada.....		3,070 79
6. Owing from guaranteed funds.....		3,887 63
7. Advances to estates, trusts, etc., under administration.....		27,037 10
8. Accrued fees and charges for administering estates.....		14,392 98
		<hr/> Total Company Funds.....
	\$	141,444 71

Guaranteed Funds

9. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 96,682 18	
Interest due.....	706 38	
Interest accrued.....	1,869 72	
	<hr/> \$ 99,258 28	
(Included in the above are mortgages and agreements amounting to \$. Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		

The assets and business of this company were taken over by The Canada Trust Company as of January 1st, 1938, under an Agreement dated 7th February, 1938, and approved by Order-in-Council dated 9th April, 1938.

COMMUNITY TRUSTS CORPORATION—Continued

10. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	18,412 57	
Interest accrued.....		180 25	
		\$	18,592 82
(b) Canadian municipalities, school districts and rural telephone companies.....	\$	9,311 46	
Interest accrued.....		265 75	
			9,577 21
(c) All other bonds with the exception of Government Guaranteed.....	\$	9,850 00	
Interest accrued.....		41 66	
			9,891 66
			38,061 69
11. Cash on hand.....			1,291 01
12. Cash on deposit with chartered banks in Canada.....			8,683 46
Total Guaranteed Funds.....	\$		147,294 44

Estates, Trusts and Agency Funds

13. Unrealized assets.....	\$	616,725 56	
14. Investments.....		388,860 45	
15. Cash on hand and in banks.....		30,077 32	
			\$ 1,035,663 33

Summary of Assets

Company Funds.....	\$	141,444 71	
Guaranteed Funds.....		147,294 44	
Estates, Trusts and Agency Funds.....		1,035,663 33	
Grand Total of Assets.....	\$	1,324,402 48	

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	555 07	
2. Other expenses due and accrued.....		2,587 50	
3. Investment reserves.....		15,000 00	
Total.....	\$	18,142 57	

To the Shareholders:

4. Paid-in capital.....	\$	119,475 00	
5. Balance of Profit and Loss Account.....		3,827 14	
Total.....	\$	123,302 14	
Total Company Funds.....	\$	141,444 71	

Guaranteed Funds

6. Trust deposits.....	\$	88,131 81	
7. General Guaranteed Funds.....		55,275 00	
8. Due to Company Funds.....		3,887 63	
Total Guaranteed Funds.....	\$	147,294 44	

Estates, Trusts and Agency Funds

9. Estates.....	\$	435,947 70	
10. Trusts and Agencies.....		572,678 53	
11. Due to Company Funds.....		27,037 10	
			\$ 1,035,663 33

COMMUNITY TRUSTS CORPORATION—Continued

Summary of Liabilities

Company Funds.....	\$ 141,444 71
Guaranteed Funds.....	147,294 44
Estates, Trusts and Agency Funds.....	1,035,663 33
Grand Total of Liabilities.....	<u>\$ 1,324,402 48</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 2,981 98	
(b) Bonds and debentures.....	732 48	
(c) Dividends on stocks.....	162 50	
(d) Other interest earned.....	1,112 56	
	<u> </u>	\$ 4,989 52
2. Profit in guaranteed funds.....		3,887 63
3. Agency fees and commissions earned.....		6,083 10
4. All other revenue for the year.....		547 37
Total.....		<u>\$ 15,507 62</u>

Expenditure

5. Loss on sale of securities and real estate owned.....	\$	180 00
6. License fees and taxes other than taxes on real estate:		
Provincial.....		675 07
7. All other expenses incurred:		
(a) Salaries and bonuses.....	\$	10,602 34
(b) Directors' and Advisory Committee fees.....		240 00
(c) Auditors' fees.....		350 00
(d) Legal fees.....		82 03
(e) Rents.....		2,700 00
(f) Travelling expenses.....		99 30
(g) Printing and stationery.....		155 32
(h) Advertising.....		238 40
(i) Postage, telegrams, telephones and express.....		6 20
(j) Miscellaneous.....		386 74
		<hr/>
		14,860 33
8. Net loss transferred to Profit and Loss Account.....		<hr/> —207 78
Total.....	\$	<hr/> 15,507 62

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 8,514 85
Total.....	<u>\$ 8,514 85</u>
2. Dividends to shareholders declared during year.....	\$ 4,479 93
3. Loss transferred from Revenue Account.....	207 78
4. Balance of account at 31st December, 1937.....	3,827 14
Total.....	<u>\$ 8,514 85</u>

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation, \$31,000.00.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - April 12, 1937; (b) April 15, 1937;
 - July 13, 1937; (b) July 15, 1937.
 - October 8, 1937; (b) October 15, 1937. (c) 5%.
- Date appointed for the Annual Meeting—Third Tuesday in February—February 15th, 1938
Date of last Annual Meeting—February 16th, 1937.
- Amount of interest permanently capitalized during the year.....\$ 818 27
- Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department..... 12,709 55

COMMUNITY TRUSTS CORPORATION—Continued

CONSTATING INSTRUMENTS

Incorporated on the 26th day of April, 1928, by Letters Patent of Ontario, issued under The Loan and Trust Corporations Act, R.S.O. 1927, Chap. 223. Registered as a Trust Company in Ontario, May 10th, 1928.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Ontario.....(b)	33,487 70	2,209 97	1,909 41	478 24	38,085 32	.....
Guaranteed Funds:						
Ontario.....(b)	96,682 18	.....	706 38	1,869 72	99,258 28	.....
Total	130,169 88	2,209 97	2,615 79	2,347 96	137,343 60	.....

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.....	35,172 67	713 33	1,196 08	473 92	37,556 00
Guaranteed Funds.....	96,682 18	553 30	153 08	1,869 72	99,258 28
2. Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.					
Company Funds.....	525 00	.....	.....	4 32	529 32
Total Company Funds.....	35,697 67	713 33	1,196 08	478 24	38,085 32
Total Guaranteed Funds....	96,682 18	553 30	153 08	1,869 72	99,258 28

COMMUNITY TRUSTS CORPORATION—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Cor-pora-tion's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
House and Lot, Dufferin Ave., Chatham.....	3,152 91	659 03	.....	3,811 94	2,700 00	2,800 00	.....
House and Lot, Barthe St., Chatham.....	2,673 45	.....	68 10	2,741 55	2,673 45	3,200 00	.....
Hotel Tilbury, Chatham.....	2,499 14	.....	84 40	2,583 54	1,733 69	2,000 00	.....
House and Lot, Victoria Ave., Chatham.....	4,360 06	159 23	121 71	4,641 00	3,800 00	4,000 00	.....
House and Lot, Victoria Ave., Chatham.....	2,375 00	239 04	.....	2,614 04	2,375 00	2,800 00	.....
House and Lot, King St., Chatham.....	2,900 00	.....	78 50	2,978 50	2,900 00	3,000 00	.....
2 Houses and Lots, Grand Ave., Chatham.....	2,665 45	851 94	.....	3,517 39	2,500 00	2,600 00	.....
Apt. House, Dover St., Chatham.....	3,800 00	133 00	9 47	3,942 47	3,800 00	3,800 00	.....
Total Company Funds..	24,426 01	2,042 24	362 18	26,830 43	22,482 14	24,000 00	.....
GUARANTEED FUNDS:							
House and Lot, Lorne Ave., Chatham.....	2,900 00	29 25	39 05	2,968 30	2,900 00	3,000 00	.....
Business Bld., Tilbury.....	4,883 70	.....	73 84	4,957 54	.....	5,000 00	.....
Business Block, Chatham.....	12,800 00	577 40	102 44	13,479 84	12,800 00	18,000 00	.....
Park Ave., Chatham.....	5,800 00	.....	159 85	5,959 85	.....	9,000 00	.....
House and Lot, Victoria Ave., Chatham.....	8,500 00	.....	193 75	8,693 75	8,500 00	8,500 00	.....
Business Bld., Chatham.....	2,733 78	.....	24 93	2,758 71	2,733 78	5,000 00	.....
Farm, Harwich Twp.....	2,725 00	163 50	13 43	2,901 93	100 00	2,725 00	.....
House and Lot, Wellington St., Chatham.....	3,300 00	.....	46 83	3,346 83	3,300 00	3,500 00	.....
House and Lot, Grand Ave., Chatham.....	3,542 82	.....	35 47	3,578 29	3,542 82	4,000 00	.....
Victoria Ave. United Church Chatham.....	8,800 00	.....	220 12	9,020 12	2,750 00	10,000 00	.....
House and Lot, King St., Chatham.....	2,750 00	.....	88 64	2,838 64	.....	3,349 73	.....
House and Lot, Queen St., Chatham.....	3,805 88	.....	111 77	3,917 65	.....	4,000 00	.....
House and Lot, Twp. of Moore	4,000 00	.....	43 40	4,043 40	.....	5,000 00	.....
House and Lot, Lacroix St., Chatham.....	4,250 00	.....	106 19	4,356 19	.....	4,350 00	.....
Total Guaranteed Funds	70,791 18	770 15	1,259 71	72,821 04	36,626 60	85,424 73	.....
Grand Total.....	95,217 19	2,812 39	1,621 89	99,651 47	59,108 74	109,424 73	.....

CROWN TRUST COMPANY

Montreal, Quebec

OFFICERS

President—WILLIAM I. GEAR.
Vice-President—JOHN JENKINS.

Assistant Manager—WILLIAM H. JACKSON.
Secretary—JAMES G. MCKAY.

General Manager—IRVING P. REXFORD

DIRECTORS

WILLIAM I. GEAR.
JOHN JENKINS.
GERALD W. BIRKS.
A. H. CAMPBELL.
A. O. DAWSON.
H. B. HENWOOD.
ARTHUR LYMAN.
J. A. MANN, K.C.

W. P. O'BRIEN.
E. C. PRATT.
IRVING P. REXFORD.
JAS. G. ROSS.
J. W. ROSS.
R. W. STEEL.
A. WAINWRIGHT, K.C.
P. R. WALTERS.

A. B. WOOD.

Auditors—A. F. C. ROSS, C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$	413,714 55
2. Book value of real estate held for sale:		
Freehold land (including buildings).....		134,918 18
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	383,220 52
Interest due.....		1,368 24
Interest accrued.....		3,779 71
		<u>388,368 47</u>
(Included in the above are mortgages and agreements amounting to \$56,300.00 on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$	100,400 00
Interest due.....		106 93
		<u>100,506 93</u>
5. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion, Provincial and United Kingdom.....	\$	233,420 00
Interest accrued.....		755 20
		<u>234,175 20</u>
6. Book value of stocks.....		74,702 59
7. Cash on hand.....		22,526 12
8. Cash on deposit with chartered banks in Canada, \$56,529.84; elsewhere, \$1,552 80.....		58,082 64
9. All other assets.....		16,134 67
Total Company Funds.....	\$	<u>1,443,129 35</u>

Guaranteed Funds

10. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	425,180 00
Interest due.....		300 78
Interest accrued.....		5,986 09
		<u>\$ 431,466 87</u>

(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

CROWN TRUST COMPANY—Continued

11. Amount of loans, secured by stocks, bonds and other collateral:	
Principal.....	\$ 1,170,666 78
12. Cash on deposit with chartered banks in Canada.....	100,237 31
13. All other assets—Advances to Estates, Trusts, etc.....	18,321 76
Total Guaranteed Funds.....	\$ 1,720,692 72

Estates, Trusts and Agency Funds

14. Unrealized assets, investments.....	\$30,158,912 52
15. Cash on hand and in banks.....	160,643 48
	<u>\$30,319,556 00</u>

Summary of Assets

Company Funds.....	\$ 1,443,129 35
Guaranteed Funds.....	1,720,692 72
Estates, Trusts and Agency Funds.....	30,319,556 00
Grand Total of Assets.....	<u>\$33,483,378 07</u>

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 10,372 44
2. Investment reserves set up by Registrar.....	10,000 00
3. All other liabilities—Accounts Payable.....	2,636 17
Total.....	<u>\$ 23,008 61</u>

To the Shareholders:

4. Paid-in capital.....	\$ 1,000,000 00
5. Reserve Fund.....	400,000 00
6. Balance of Profit and Loss Account.....	20,120 74
Total.....	<u>\$ 1,420,120 74</u>

Total Company Funds.....	<u>\$ 1,443,129 35</u>
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Guaranteed Funds

7. Trusts deposits.....	\$ 1,328,239 65
8. Specific Guaranteed Funds.....	199,030 00
9. General Guaranteed Funds.....	193,423 07
Total Guaranteed Funds.....	<u>\$ 1,720,692 72</u>

Estates, Trusts and Agency Funds

10. Estates, Trusts and Agencies.....	<u>\$30,319,556 00</u>
---------------------------------------	------------------------

Summary of Liabilities

Company Funds.....	\$ 1,443,129 35
Guaranteed Funds.....	1,720,692 72
Estates, Trusts and Agency Funds.....	30,319,556 00
Grand Total of Liabilities.....	<u>\$33,483,378 07</u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 28,182 07
(b) Collateral loans.....	16,528 37
(c) Bonds and debentures.....	7,224 48
(d) Dividends on stocks.....	2,575 00
	<u>\$ 54,509 92</u>

CROWN TRUST COMPANY—Continued

2. Profit on sale of securities and real estate.....	\$	4,426 86
3. Profit in guaranteed funds.....		36,480 08
4. Agency fees and commissions earned.....		119,526 39
5. All other revenue for the year.....		12,541 27
Total.....	\$	227,484 52

Expenditure

6. Amount by which ledger values of assets were written down.....	\$	12,000 00
7. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$	9,354 46
(b) Provincial.....		4,359 07
		13,713 53
8. All other expenses incurred:		
(a) Salaries.....	\$	86,379 36
(b) Directors' and Advisory Committee fees.....		3,410 00
(c) Auditors' fees.....		1,800 00
(d) Rents.....		1,481 42
(e) Travelling expenses.....		3,304 07
(f) Printing and stationery.....		10,924 09
(g) Advertising.....		14,011 03
(h) Postage, telegrams, telephones and express.....		5,769 17
(i) Maintenance of Office Premises.....		15,256 92
(j) Miscellaneous.....		5,579 67
		147,915 73
9. Net profit transferred to Profit and Loss Account.....		53,855 26
Total.....	\$	227,484 52

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	46,265 48
2. Amount transferred from Revenue Account.....		53,855 26
Total.....	\$	100,120 74
3. Dividends to shareholders declared during year.....	\$	70,000 00
4. <i>Investment Reserve set up by Registrar</i>		10,000 00
5. Balance of account at 31st December, 1937.....		20,120 74
Total.....	\$	100,120 74

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$198,500.00 (Excess covering of \$25,000.00).
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 January 1, 1937.
 April 1, 1937.
 July 1, 1937.
 October 1, 1937; (c) 7% per annum.
3. Date appointed for the Annual Meeting—January 25th, 1938.
 Date of last Annual Meeting—January 26th, 1937.
4. Any loans or advances, direct or by way of overdraft, secured or otherwise, made at any time during the year to any director or auditor or to the wife or any child of any director or auditor or their nominees, or have any such loans or advances outstanding at the beginning of the year been increased during the year.

Name of Borrower	Additional or new advances made during this year	
W. W. Gear.....	\$102 91	Paid in full January 3, 1938

CROWN TRUST COMPANY—Continued

5. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
6. Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year.....\$531 15

CONSTATING INSTRUMENTS

Incorporated in 1909 by an Act of the Province of Quebec, Chapter 118. Amendments in 1920, Chapter 129, and in 1929, Chapter 105. Province of Ontario Crown Trust Company Act, 1931. Granted registry in Ontario, 6th January, 1937.
The company has a deposit in the Province of Ontario amounting to \$200,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS AT 31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears. (b) Those less than two years in arrears.	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Quebec.....(a)	56,300 00		799 90		57,099 90	9,580 28
Quebec.....(b)	326,920 52		568 34	3,779 71	331,268 57	4,742 40
Guaranteed Funds:						
Quebec.....(a)						
Quebec.....(b)	425,180 00		300 78	5,986 09	431,466 87	1,058 70
Total.....	808,400 52		1,669 02	9,765 80	819,835 34	

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken					
Company Funds.....	383,220 52	1,368 24		3,779 71	388,368 47
Guaranteed Funds.....	425,180 00	300 78		5,986 09	431,466 87

CROWN TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Light Manufacturing Bldg...	50,000 00		687 50	50,000 00		60,000 00	

THE EASTERN TRUST COMPANY

Head Office, Halifax, Nova Scotia

OFFICERS

President—HON. F. B. McCURDY, P.C.
Vice-Presidents—T. F. TOBIN, K.C.
F. P. STARR.

Manager and Secretary—F. H. M. JONES.

DIRECTORS

HON. F. B. McCURDY, P.C.
R. G. BEAZLEY.
ALEX J. CAMPBELL, K.C.
H. R. COCKFIELD.
COL. D. H. McDougall.
JOHN MACNEIL, K.C.
HON. C. W. ROBINSON, K.C.
H. R. SILVER.
C. W. STAIRS.
HON. J. C. TORY.

T. F. TOBIN, K.C.
A. KIRK CAMERON.
ALVIN L. CHIPMAN.
HENRY J. HAGUE, K.C.
JOHN C. MACKEEN.
COL. THE HON. J. L. RALSTON, P.C., K.C.
HON. W. D. ROSS.
D. C. SINCLAIR, K.C.
J. MCG. STEWART, K.C.
J. H. WINFIELD.

F. P. STARR.

Auditors—JOHNSON SMITH AND COMPANY—Chartered Accountants.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100 each)	\$ 1,000,000 00
Amount subscribed	1,000,000 00
Amount paid in cash	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises	\$ 106,000 00
2. Book value of real estate held for sale: Freehold land (including buildings)	91,181 70
3. Amount secured by mortgages on real estate including: First mortgages	\$ 395,031 76
Interest due	4,095 16
Interest accrued	3,323 61
	402,450 53
(Included in the above are mortgages and agreements amounting to \$ Nil., on which interest and charges in arrears are equal to or in excess of two years interest.) (See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral: Principal	307,840 47
5. Book value of bonds, debentures and debenture stocks: (a) Government:—Dominion, Provincial and United Kingdom	\$ 57,726 00
Interest accrued	550 39
	\$ 58,276 39
(b) Bonds guaranteed by the above Govern- ments	\$ 11,897 50
Interest accrued	292 50
	12,190 00
(c) Canadian municipalities, school districts and rural telephone companies	\$ 97,485 98
Interest accrued	1,932 72
	99,418 70
(d) All other bonds	\$ 14,748 00
Interest accrued	1,098 35
	15,846 35
6. Book value of stocks	185,731 44
7. Cash on deposit with chartered banks in Canada	57,684 00
8. Advances to estates, trusts, etc., under administration	86,075 78
9. All other assets	150,194 08
	630 04
Total Company Funds	\$ 1,387,788 04

THE EASTERN TRUST COMPANY—Continued

Guaranteed Funds

10. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 1,689,115 03	
Interest due.....	3,596 99	
Interest accrued.....	10,454 69	
		\$ 1,703,166 71
(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
11. Amount of loans, secured by stocks, bonds and other collateral:		
Principal.....	\$ 2,349,688 24	
Interest accrued.....	1,984 15	
		2,351,672 39
12. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 1,862,277 21	
Interest accrued.....	4,746 38	
		\$ 1,867,023 59
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 455,758 45	
Interest accrued.....	5,144 01	
		460,902 46
(c) All other bonds with the exception of Government Guaranteed.....	\$ 519,356 64	
Interest accrued.....	6,225 33	
		525,581 97
		2,853,508 02
13. Cash on deposit with chartered banks in Canada.....		153,642 32
Total Guaranteed Funds.....		\$ 7,061,989 44

Estates, Trusts and Agency Funds

14. Unrealized assets.....	\$ 3,968,726 63	
15. Investments.....	45,742,652 04	
16. Cash on hand and in banks.....	749,123 73	
		\$50,460,502 40

Summary of Assets

Company Funds.....	\$ 1,387,788 04
Guaranteed Funds.....	7,061,989 44
Estates, Trusts and Agency Funds.....	50,460,502 40
Grand Total of Assets.....	<u>\$58,910,279 88</u>

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 43,512 06
2. Dividends to shareholders declared and unpaid.....	20,000 00
Total.....	\$ 63,512 06

To the Shareholders:

3. Paid-in capital.....	\$ 1,000,000 00
4. Reserve Fund.....	300,000 00
5. Balance of Profit and Loss Account.....	24,275 98
Total.....	\$ 1,324,275 98
Total Company Funds.....	<u>\$ 1,387,788 04</u>

Guaranteed Funds

6. Trust Deposits.....	\$ 1,852,018 39
7. General Guaranteed Funds.....	5,209,971 05
Total Guaranteed Funds.....	<u>\$ 7,061,989 44</u>

THE EASTERN TRUST COMPANY—Continued

Estates, Trusts and Agency Funds

8. Estates, Trusts and Agencies.....	\$50,310,308 32
9. Due to Company Funds.....	150,194 08
	<u>\$50,460,502 40</u>

Summary of Liabilities

Company Funds.....	\$ 1,387,788 04
Guaranteed Funds.....	7,061,989 44
Estates, Trusts and Agency Funds.....	50,460,502 40
Grand Total of Liabilities.....	<u>\$58,910,279 88</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 25,332 71
(b) Collateral loans.....	7,699 86
(c) Bonds and debentures.....	10,642 99
(d) Dividends on stocks.....	1,201 50
(e) Other interest earned.....	2,964 63
	<u>\$ 47,841 69</u>
2. Profit on sale of securities and real estate.....	4,131 38
3. Profit in guaranteed funds.....	94,816 10
4. Agency fees and commissions earned.....	242,288 29
5. All other revenue for the year.....	5,475 38
Total.....	<u>\$ 394,552 84</u>

Expenditure

6. Amount by which ledger values of assets were written down.....	\$ 21,707 96
7. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 20,271 77
(b) Provincial.....	11,779 07
(c) Municipal.....	3,165 55
(d) Dominion of Newfoundland.....	5,736 36
	<u>40,952 75</u>
8. All other expenses incurred:	
(a) Salaries.....	\$ 139,282 48
(b) Directors' and Advisory Committee fees.....	12,010 00
(c) Auditors' fees.....	3,757 50
(d) Legal fees.....	389 50
(e) Rents.....	22,789 28
(f) Travelling expenses.....	5,385 42
(g) Printing and stationery.....	7,849 92
(h) Advertising.....	9,057 94
(i) Postage, telegrams, telephones and express.....	6,106 52
(j) Maintenance of office premises.....	597 45
(k) Miscellaneous.....	19,540 41
	<u>226,766 42</u>
9. Net profit transferred to Profit and Loss Account.....	105,125 71
Total.....	<u>\$ 394,552 84</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 24,150 27
2. Amount transferred from Revenue Account.....	105,125 71
Total.....	<u>\$ 129,275 98</u>
3. Dividends to shareholders declared during year.....	\$ 80,000 00
4. Amount transferred to Reserve Fund.....	25,000 00
5. Balance of account at 31st December, 1937.....	24,275 98
Total.....	<u>\$ 129,275 98</u>

THE EASTERN TRUST COMPANY—Continued

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$200,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) December 5, 1936; (b) January 2, 1937; (c) 2%.
 - (a) March 5, 1937; (b) April 1, 1937; (c) 2%.
 - (a) June 4, 1937; (b) July 2, 1937; (c) 2%.
 - (a) September 3, 1937; (b) October 1, 1937; (c) 2%.
3. Date appointed for the Annual Meeting—February 9th, 1938.
Date of last Annual Meeting—February 9th, 1937.
4. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

CONSTATING INSTRUMENTS

Incorporated in 1893 by Act of the Parliament of Canada, 56 Vic., C. 84. Amendments in 1899, 62-63 Vic., c. 110, and in 1908, 7-8 Ed. VII, c. 103. Commenced business in 1893. Granted registry in Ontario, 1st November, 1936.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not included in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Nova Scotia, (b)	213,128 20	.....	452 06	1,663 46	215,243 72	.....
New Brunswick, . . . (b)	45,398 56	.....	13 10	61 84	45,473 50	.....
Prince Edward Is. (b)	23,030 00	.....	80 00	203 46	23,313 46	.....
Quebec, (b)	113,475 00	.....	3,550 00	1,394 85	118,419 85	.....
Total,	395,031 76	.....	4,095 16	3,323 61	402,450 53	.....
Guaranteed Funds:						
Nova Scotia, (b)	964,321 66	.....	3,153 81	4,512 60	971,988 07	.....
New Brunswick, . . . (b)	264,758 00	.....	304 00	2,023 60	267,085 60	.....
Prince Edward Is. (b)	41,403 99	.....	73 60	155 64	41,633 23	.....
Quebec, (b)	210,950 00	.....	.....	2,976 73	213,926 73	.....
Newfoundland, . . . (b)	207,681 38	.....	65 58	786 12	208,533 08	.....
Total,	1,689,115 03	.....	3,596 99	10,454 69	1,703,166 71	.....

THE EASTERN TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken					
Company Funds.....	395,031 76	4,095 16	.....	3,323 61	402,450 53
Guaranteed Funds.....	1,689,115 03	3,596 99	.....	10,454 69	1,703,166 71

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due but unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Church of England Cathedral, Tower Rd., Halifax.....	44,000 00	.....	6 63	44,006 63	.....	50,000 00	.....
Apartment House situated in Westmount, P.Q., opposite Westmount Park, erected in 1921.....	85,000 00	3,550 00	866 30	89,416 30	.....	90,000 00	.....
Total.....	129,000 00	3,550 00	872 93	133,422 93	.....	140,000 00	.....
GUARANTEED FUNDS:							
Business Bld., 17-27½ Spring Garden Rd.....	55,000 00	.....	289 32	55,289 32	.....	67,600 00	.....
17 farms in Kings Co., N.S. . .	41,000 00	.....	168 51	41,168 51	.....	50,000 00	.....
4 mercantile and office bldgs., of excellent modern construction situated on Main St., Moncton.....	108,000 00	.....	532 60	108,532 60	.....	135,000 00	.....
Property at 487 Esplanade Ave., Montreal.....	35,500 00	.....	850 66	36,350 66	.....	42,000 00	.....
Capital Theatre Bldg., 247-251 Charlotte St., Sydney, N.S.....	26,000 00	.....	260 71	26,260 71	.....	35,000 00	.....
Office Bldg., cor George and Barrington Sts., Halifax.....	52,000 00	.....	495 77	52,495 77	.....	60,000 00	.....
Church property, Glebe at Woodside.....	33,790 00	.....	138 84	33,928 84	.....	35,500 00	.....
St. Theresa's Church.....	39,197 49	.....	.....	39,197 49	.....	39,197 49	.....
Property on Temperance St., New Glasgow.....	47,000 00	.....	215 62	47,215 62	.....	60,000 00	.....
Church property at Moncton N.B.....	34,500 00	.....	779 80	35,279 80	.....	40,000 00	.....
Group of substantial brick bldgs. at St. John's, Nfld., used for educational purposes.....	108,825 63	.....	93 91	108,919 54	.....	270,397 32	.....
Total.....	580,813 12	.....	3,825 74	584,638 86	.....	834,694 81	.....

FIDELITY TRUSTS COMPANY OF ONTARIO**Head Office, Niagara Falls, Ontario****OFFICERS**

President—F. H. LESLIE.

Manager and Secretary—J. W. BUTTERS.
Vice-President—L. B. DUFF.**DIRECTORS**F. J. BEARSS.
A. B. DAMUDE.
ROBT. GAY.
G. B. SNYDER.J. W. BUTTERS.
L. B. DUFF.
F. H. LESLIE.
C. T. HOUCK.

Auditors—CHAGNON AND MACGILLIVRAY, C.A., Hamilton, Ontario.

CAPITAL

Amount of Capital Stock authorized (5,000 shares of \$100.00 each).....	\$	500,000	00
Amount subscribed.....		300,000	00
Amount paid in cash:			
On \$178,000.00 stock fully called.....	\$	178,000	00
On \$122,000.00 stock 10% called.....		12,200	00
			190,200 00

BALANCE SHEET AS AT 31st DECEMBER, 1937**Assets***Company Funds*

1. Office premises.....	\$	26,757	98
2. Book value of real estate (less encumbrances \$3,067.74) held for sale:			
Freehold land (including buildings).....		51,363	92
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	57,527	96
Interest due.....		4,410	29
Interest accrued.....		849	72
			62,787 97
(Included in the above are mortgages and agreements amounting to \$17,130.86, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Amount of loans secured by stocks, bonds and other collateral:			
Principal.....	\$	190	00
Interest accrued.....		3	68
			193 68
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	1,335	00
Interest accrued.....		11	25
			1,346 25
(b) Canadian municipalities, school districts and rural telephone companies.....	\$	2,266	21
Interest due.....		365	66
Interest accrued.....		5	58
			2,637 45
(c) All other bonds with the exception of Government Guaranteed.....	\$	14,926	25
Interest accrued.....		220	02
			15,146 27
6. Book value of stocks.....			19,129 97
7. Cash on deposit with chartered banks in Canada.....			1,410 00
8. Owing from guaranteed funds.....			8,754 55
9. Advances to estates, trusts, etc., under administration.....			3,000 00
10. Accrued fees and charges for administering estates.....			9,886 18
11. All other assets.....			3,500 00
			53,999 04
Total Company Funds.....	\$	240,783	29

FIDELITY TRUSTS COMPANY OF ONTARIO—Continued

Guaranteed Funds

12. Amount secured by mortgages on real estate:			
First mortgages.....	\$	73,687	29
Interest due.....		1,639	20
Interest accrued.....		1,318	40
			\$ 76,644 89
(Included in the above are mortgages and agreements amounting to \$4,174.13, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	25,963	50
Interest accrued.....		213	48
			\$ 26,176 98
(b) Bonds guaranteed by the above Governments.....	\$	503	75
Interest accrued.....		10	41
			514 16
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	53,607	04
Interest due.....		2,541	47
Interest accrued.....		712	62
			56,861 13
(d) All other bonds.....	\$	21,800	23
Interest due.....		45	11
Interest accrued.....		296	23
			22,141 57
			105,693 84
14. Cash on hand.....			4,000 00
15. Cash on deposit with chartered banks in Canada.....			4,221 80
Total Guaranteed Funds.....	\$	190,560	53

Estates, Trusts and Agency Funds

16. Unrealized assets.....	\$	555,147	98
17. Investments.....		41,151	45
18. Cash on hand and in banks.....		36,364	52
			\$ 632,663 95

Summary of Assets

Company Funds.....	\$	240,783	29
Guaranteed Funds.....		190,560	53
Estates, Trusts and Agency Funds.....		632,663	95
Grand Total of Assets.....	\$	1,064,007	77

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	1,000	00
2. Other expenses due and accrued.....		119	72
3. Investment reserves.....		48,796	42
Total.....	\$	49,916	14

To the Shareholders:

5. Paid-in capital.....	\$	190,200	00
6. Balance of Profit and Loss Account.....		667	15
Total.....	\$	190,867	15
Total Company Funds.....	\$	240,783	29

Guaranteed Funds

7. Trust deposits.....	\$	144,523	24
8. Bank loans.....		10,000	00
9. Investment Reserve.....		8,700	00

FIDELITY TRUSTS COMPANY OF ONTARIO—Continued

10. General Guaranteed Funds.....	\$ 24,015 00	
Interest due and accrued.....	322 29	
		24,337 29
11. Due to Company Funds.....		3,000 00
Total Guaranteed Funds.....	\$	190,560 53

Estates, Trusts and Agency Funds

12. Estates.....	\$ 601,186 75	
13. Trusts and Agencies.....	21,591 02	
14. Due to Company Funds.....	9,886 18	
	\$	632,663 95

Summary of Liabilities

Company Funds.....	\$ 240,783 29
Guaranteed Funds.....	190,560 53
Estates, Trusts and Agency Funds.....	632,663 95
Grand Total of Liabilities.....	\$ 1,064,007 77

REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises.....	\$ 553 25
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 3,739 90
(b) Collateral loans.....	59 37
(c) Bonds and debentures.....	565 29
(d) Dividends on stocks.....	33 75
(e) Other interest earned.....	1,377 24
	5,775 55
3. Profit in guaranteed funds.....	5,528 05
4. Agency fees and commissions earned.....	2,341 47
5. All other revenue for the year.....	936 23
Total.....	\$ 15,134 55

Expenditure

6. Interest incurred.....	\$ 18 66
7. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 1,602 88
(b) Provincial.....	643 49
(c) Municipal.....	290 13
	2,536 50
8. Amount transferred to Investment Reserves.....	1,636 47
9. All other expenses incurred:	
(a) Salaries.....	\$ 6,197 92
(b) Auditors' fees.....	300 00
(c) Travelling expenses.....	101 75
(d) Printing and stationery.....	378 70
(e) Advertising.....	529 77
(f) Postage, telegrams, telephones and express.....	301 43
(g) Maintenance of office premises.....	388 95
(h) Miscellaneous.....	2,688 34
	10,886 86
10. Net profit transferred to Profit and Loss Account.....	56 06
Total.....	\$ 15,134 55

FIDELITY TRUSTS COMPANY OF ONTARIO—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	—1,688 91
2. Amount transferred from Revenue Account.....		56 06
3. Additional Investment Reserve set up by Registrar returned.....		2,300 00
Total.....	\$	667 15
4. Balance of account at 31st December, 1937.....	\$	667 15
Total.....	\$	667 15

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$20,000.00.		
2. Date appointed for the Annual Meeting—February 24th, 1938.		
Date of last Annual Meeting—February 25th, 1937.		
3. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.		
4. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....	\$	119 53
5. Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year.....		124 80

CONSTATING INSTRUMENTS

Incorporated on the 23rd of March, 1910, by Letters Patent of Ontario, issued under The Loan Corporation Act, R.S.O. 1897, chap. 205.

Authorized by Order-in-Council, dated July 10th, 1928, to remove Head Office from the City of London to the City of Niagara Falls.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not included in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Ontario.....(a)	16,479 97	650 89	2,397 38 1,647 75	396 52	21,572 51	.....
Ontario.....(b)	40,319 52	77 58	365 16	453 20	41,215 46	.....
Total.....	56,799 49	728 47	4,410 29	849 72	62,787 97	.....
Guaranteed Funds:						
Ontario.....(a)	4,107 50	66 63	583 00 91 40	88 42	4,936 95	.....
Ontario.....(b)	69,480 66	32 50	964 80	1,229 98	71,707 94	.....
Total.....	73,588 16	99 13	1,639 20	1,318 40	76,644 89	.....

FIDELITY TRUSTS COMPANY OF ONTARIO—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken:					
Company Funds.....	57,527 96	737 31	3,672 98	849 72	62,787 97
Guaranteed Funds.....	73,687 29	741 50	897 70	1,318 40	76,644 89

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Cummington Square, Chippawa.....	5,693 75	26 56	115 61	5,720 31	5,693 75	6,500 00	.....
Lot 242 Plan 10, Niagara Falls	8,024 10	1,123 36	303 72	9,147 46	8,024 10	8,500 00	.....
St. Catharines Silk Mills....	12,500 00	.....	14 00	12,514 00	12,500 00	15,000 00	.....
Jarvis St., Fort Erie N., Ont.	9,200 00	.....	52 93	9,200 00	9,200 00	11,000 00	.....
Total.....	35,417 85	1,149 92	486 26	36,581 77	35,417 85	41,000 00	.....
GUARANTEED FUNDS:							
Con. 2, R.R. 1, Welland, Ont.	4,475 00	271 76	82 85	4,746 76	4,475 00	5,000 00	.....
Lot 5, Jarvis St., Fort Erie N., Ont.	7,000 00	.....	34 90	7,000 00	7,000 00	18,000 00	.....
River Rd., Niagara Falls, Ont.	6,800 00	.....	86 07	6,800 00	6,800 00	7,000 00	.....
Total.....	18,275 00	271 76	203 82	18,546 76	18,275 00	30,000 00	.....

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY

Head Office, Owen Sound, Ontario

OFFICERS

President—C. A. FLEMING, F.C.A.

Manager—O. E. MANNING.

Vice-Presidents—W. S. MIDDLEBRO, K. C.
JAS. GARDNER.

Secretary-Treasurer—W. M. TELFORD.

DIRECTORS

E. NEWTON COOPER.
DR. A. L. DANARD.
DR. G. H. HOLMES.
DR. R. HOWEY.

GEO. D. FLEMING.
O. E. MANNING.
GEO. D. McLAUCHLAN.
W. H. TAYLOR.

GEO. J. MILLS.

Auditors—C. L. VANWYCK; JAS. H. VAN OVERBEEK.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	544,700 00
Amount paid in cash.....	544,700 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$	32,368 29	
2. Book value of real estate held for sale: Freehold land (including buildings).....			115,004 86
3. Amount secured by mortgages on real estate including: First mortgages.....	\$	318,423 96	
Agreements for sale.....		34,714 12	
Interest due.....		16,251 07	
Interest accrued.....		4,803 59	
			374,192 74
(Included in the above are mortgages and agreements amounting to \$47,052.71, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral \$43,300.00 of the Company's own stock upon which \$43,300.00 has been paid.)			
Principal.....	\$	36,779 29	
Interest accrued.....		452 72	
			37,232 01
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	2,746 25	
Interest accrued.....		24 79	
	\$		2,771 04
(b) Canadian municipalities, school districts and rural telephone companies.....	\$	27,658 27	
Interest accrued.....		271 18	
			27,929 45
(c) All other bonds with the exception of Government Guaranteed.....	\$	63,025 20	
Interest accrued.....		210 50	
			63,235 70
6. Cash on hand.....			93,936 19
7. Cash on deposit with chartered banks in Canada.....			12,949 23
8. Owing from guaranteed funds.....			2,547 62
9. Advances to estates, trusts, etc., under administration.....			41,440 12
10. All other assets.....			5,104 32
			8,574 03
Total Company Funds.....	\$		723,349 41

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	978,615 11	
Agreements for sale.....		3,430 10	
Interest due.....		8,254 51	
Interest accrued.....		16,057 92	
		<u>\$</u>	1,006,357 64
(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)			
12. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	748,818 27	
Interest accrued.....		12,661 71	
		<u>\$</u>	761,479 98
(b) Bonds guaranteed by the above Governments.....	\$	99,384 03	
Interest accrued.....		2,582 88	
		<u></u>	101,966 91
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	144,116 89	
Interest accrued.....		2,152 80	
		<u></u>	146,269 69
(d) All other bonds.....	\$	243,343 31	
Interest accrued.....		3,129 73	
		<u></u>	246,473 04
13. Cash on deposit with chartered banks in Canada.....			1,256,189 62
			<u>112,687 96</u>
Total Guaranteed Funds.....			<u>\$ 2,375,235 22</u>

Estates, Trusts and Agency Funds

14. Unrealized assets.....	\$	663,132 95	
15. Investments.....		43,911 70	
16. Cash on hand and in banks.....		39,592 88	
		<u>\$</u>	746,637 53

Summary of Assets

Company Funds.....	\$	723,349 41	
Guaranteed Funds.....		2,375,235 22	
Estates, Trusts and Agency Funds.....		746,637 53	
		<u></u>	
Grand Total of Assets.....	\$	3,845,222 16	

Liabilities*Company Funds*

<i>To the Public:</i>			
1. Taxes other than taxes on real estate.....	\$	7,874 22	
2. Investment reserves.....		77,797 18	
		<u></u>	
Total.....	\$	85,671 40	

To the Shareholders:

3. Paid-in capital.....	\$	544,700 00	
4. Reserve Fund.....		75,000 00	
5. General Contingency Reserve.....		17,978 01	
		<u></u>	
Total.....	\$	637,678 01	
Total Company Funds.....	\$	723,349 41	

Guaranteed Funds

6. Trust deposits.....	\$	996,140 76	
7. General Guaranteed Funds.....	\$	1,323,414 00	
Interest due and accrued.....		14,240 34	
		<u></u>	1,337,654 34
8. Due to Company Funds.....			41,440 12
Total Guaranteed Funds.....	\$	2,375,235 22	

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

Estates, Trusts and Agency Funds

9. Estates.....	\$ 435,973 39	
10. Trusts and Agencies.....	305,559 82	
11. Due to Company Funds.....	5,104 32	
	<u>\$</u>	746,637 53

Summary of Liabilities

Company Funds.....	\$ 723,349 41
Guaranteed Funds.....	2,375,235 22
Estates, Trusts and Agency Funds.....	746,637 53
Grand Total of Liabilities.....	<u>\$ 3,845,222 16</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$ 20,500 86	
(b) Collateral loans.....	2,101 58	
(c) Bonds and debentures.....	2,082 93	
(d) Bank deposits.....	24 80	
	<u>\$</u>	24,710 17
2. Profit on sale of securities and real estate.....		3,380 29
3. Profit in guaranteed funds.....		41,989 27
4. Agency fees and commissions earned.....		5,653 11
5. All other revenue for the year.....		4,968 78
Total.....	<u>\$</u>	<u>80,701 62</u>

Expenditure

6. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$ 4,074 37	
(b) Provincial.....	1,830 00	
(c) Municipal.....	240 30	
	<u></u>	6,144 67
7. Commissions on loans and on sale of real estate.....		565 13
8. Amount transferred to Investment Reserves.....		28,221 09
9. All other expenses incurred:		
(a) Salaries.....	\$ 14,101 42	
(b) Directors' and Advisory Committee fees.....	643 00	
(c) Auditors' fees.....	400 00	
(d) Travelling expenses.....	795 67	
(e) Printing and stationery.....	1,231 09	
(f) Advertising.....	2,024 22	
(g) Postage, telegrams, telephones and express.....	1,070 53	
(h) Commission on sale of G.I. Certificates.....	1,634 83	
(i) Maintenance of office premises.....	139 02	
(j) Miscellaneous.....	1,942 95	
	<u></u>	23,982 73
10. Net profit transferred to Profit and Loss Account.....		21,788 00
Total.....	<u>\$</u>	<u>80,701 62</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	NIL
2. Amount transferred from Revenue Account.....	\$ 21,788 00
Total.....	<u>\$ 21,788 00</u>
3. Dividends to shareholders declared during year.....	\$ 21,788 00
4. Balance of account at 31st December, 1937.....	NIL
Total.....	<u>\$ 21,788 00</u>

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$27,000.00.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) June 15, 1937; (b) July 2, 1937; (c) 2%.
 - (a) December 20, 1937; (b) January 3, 1938; (c) 2%.
3. Date appointed for the Annual Meeting—February 15th, 1938.
Date of last Annual Meeting—February 9th, 1937.
4. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department. \$ 36,384 97
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid. 3,294 00

CONSTATING INSTRUMENTS

The Grey and Bruce Trust and Savings Company, cited 16 Geo. V (1926), c. 123. This Act confirms the amalgamation of The Grey and Bruce Loan Company and The Owen Sound Loan and Savings Company, and constitutes the amalgamated corporation a new corporation under the name of The Grey and Bruce Trust and Savings Company, with Head Office in the City of Owen Sound, and empowers the new corporation to carry on the business of a trust company under The Loan and Trust Corporations Act.

The Grey and Bruce Loan Company was incorporated under The Buildings Societies Act, R.S.O. 1887, c. 169, as a permanent building society under the name of The Owen Sound, Grey, and Bruce Loan and Savings Company, by declaration filed with the Clerk of the Peace for the County of Grey, May 10th, 1889. The corporate name was by Order-in-Council of Ontario September 15th, 1897, changed to The Grey and Bruce Loan Company.

The Owen Sound Loan and Savings Company was incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Grey on the 1st April, 1889.

The date of incorporation of The Grey and Bruce Trust and Savings Company being April 8th, 1926.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (d) Those less than two years in arrears (not included in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Ontario.....(a)	45,833 56	1,219 15	9,166 68	635 40	56,854 79	.....
Ontario.....(b)	304,595 73	1,489 64	7,084 39	4,168 19	317,337 95	.....
Guaranteed Funds:						
Ontario.....(b)	981,753 70	291 51	8,254 51	16,057 92	1,006,357 64	.....
Total.....	1,332,182 99	3,000 30	24,505 58	20,861 51	1,380,550 38	.....
Of the mortgages the following are those two or more years in arrears as included in Schedule B (d).						
Ontario.....(a)	45,833 56	1,219 15	9,166 68			

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken.					
Company Funds	303,377 54	660 70	12,603 45	4,309 22	320,950 91
Guaranteed Funds	978,615 11	2,061 64	6,192 87	16,008 59	1,002,878 21
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).					
Company Funds	15,046 42		2,766 57	40 20	17,853 19
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.					
Company Funds	34,714 12	15 20	205 15	454 17	35,388 64
Guaranteed Funds	3,430 10			49 33	3,479 43
(b) Aggregate amount of sale price of properties covered by such agreements. Company Funds, \$43,000.00; Guarant- teed Funds, \$4,250.00;					
Total Company Funds	353,138 08	675 90	15,575 17	4,803 59	374,192 74
Total Guaranteed Funds	982,045 21	2,061 64	6,192 87	16,057 92	1,006,357 64

THE GREY AND BRUCE TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing		Amount of Interest due and unpaid whether capitalized or not		Interest accrued		Total amount at which carried in Corporation's books		Amount of instalments of principal due and unpaid		Original principal		Amount of any prior charges or mortgages	
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
COMPANY FUNDS:														
Park Lot 11, N.S. Dundas St., Toronto, Park Lot 3, E.S. Poulette St., Owen Sound, Part Lots 3, 4, 5, 11 and 12, E.S. Poulette St., Owen Sound.....	19,000	00					19,000	00	19,000	00	20,000	00		
.....	14,000	00			420	00	14,420	00	14,000	00	14,000	00		
GUARANTEED FUNDS:														
Part S half Lot 4-E.S. Poulette St., Part Lots 7 and 8, E.S. Boyd St., Owen Sound Part Lot 13-3rd range W. of River, Sub-divs. 1 and 2, Lot 3-2nd Range W. of River, Owen Sound.....	13,000	00	822	15	174	92	13,997	07	13,000	00	13,000	00		
.....	16,000	00			38	57	16,038	57	16,000	00	20,000	00		
Parts Lots 1 and 2, W.S. Poulette St., Owen Sound.....	13,600	00			308	51	13,908	51	13,600	00	15,000	00		
Total.....	75,600	00	822	15	942	00	77,364	15	75,600	00	82,000	00		

GUARANTY TRUST COMPANY OF CANADA

Head Office, Windsor, Ontario

OFFICERS

President—E. BLAKE WINTER.

General Manager—J. WILSON BERRY.

Vice-Presidents—E. M. PROCTOR, B.A.Sc.

Secretary—J. A. THOMPSON.

J. WILSON BERRY.

Treasurer—EDWARD T. BERRY.

DIRECTORS

E. BLAKE WINTER.

A. F. HEALY.

E. M. PROCTOR, B.A.Sc.

J. WILSON BERRY.

F. A. HOUGH, K.C.

ROBERT MAISEY.

J. M. HAYES.

E. C. KENNING, K.C.

BRUCE T. RIORDAN.

L. A. LANDRIAU, K.C.

Auditors—BROKENSHIRE, SCARFF & COMPANY.

CAPITAL

Amount of Capital Stock authorized (5,000 shares of \$100.00 each).....	\$	500,000	00
Amount subscribed.....		500,000	00
Amount paid in cash:			
On \$57,200.00 stock fully called.....	\$	57,200	00
On \$21,000.00 stock 25% called.....		5,346	49
On \$298,300.00 stock 22% called.....		65,626	00
On \$11,000.00 stock 20% called.....		2,140	01
On \$112,500.00 stock 17½% called.....		19,687	50
	\$	150,000	00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	127,987	65
Interest due.....		97	25
Interest accrued.....		1,148	09
	\$	129,232	99
(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
2. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$2,000.00 of the Company's own stock upon which \$2,000.00 has been paid.)			
Principal.....		2,078	48
3. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	14,368	75
Interest accrued.....		83	62
	\$	14,452	37
(b) Bonds guaranteed by the above Governments.....	\$	25,988	73
Interest accrued.....		324	82
		26,313	55
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	18,524	41
Interest due.....		5,264	42
Interest accrued.....		519	78
		24,308	61
(d) All other bonds.....	\$	1,600	00
Interest accrued.....		56	88
		1,656	88
		66,731	41

GUARANTY TRUST COMPANY OF CANADA—Continued

4. Book value of stocks.....	\$	2,620 00
5. Cash on hand.....		8,127 87
6. Cash on deposit with chartered banks in Canada, \$427.59; elsewhere, \$56.19..		483 78
7. Advances to estates, trusts, etc., under administration.....		2,500 00
8. Accrued fees and charges for administering estates.....		11,779 21
9. All other assets.....		1 00
Total Company Funds.....	\$	223,554 74

Guaranteed Funds

10. Amount secured by mortgages on real estate including:		
First mortgages.....	\$	215,385 67
Interest due.....		327 68
Interest accrued.....		2,432 10
	\$	218,145 45

(Included in the above are mortgages and agreements amounting to \$.Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

11. Amount of loans, secured by stocks, bonds and other collateral:		
Principal.....		51,862 00
12. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and		
United Kingdom.....	\$	67,852 02
Interest accrued.....		183 96
	\$	68,035 98
(b) Bonds guaranteed by the above Govern-		
ments.....	\$	33,565 53
Interest accrued.....		347 76
		33,913 29
(c) Canadian municipalities, school districts		
and rural telephone companies.....	\$	12,530 00
Interest accrued.....		324 12
		12,854 12
		114,803 39
13. Cash on hand.....		4,190 24
14. Cash on deposit with chartered banks in Canada.....		94,777 01
Total Guaranteed Funds.....	\$	483,778 09

Estates, Trusts and Agency Funds

15. Unrealized assets.....	\$	4,434,964 94
16. Investments.....		313,491 88
17. Cash on hand and in banks.....		252,457 09
	\$	5,000,913 91

Summary of Assets

Company Funds.....	\$	223,554 74
Guaranteed Funds.....		483,778 09
Estates, Trusts and Agency Funds.....		5,000,913 91
Grand Total of Assets.....	\$	5,708,246 74

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	3,394 39
2. Dividends to shareholders declared and unpaid.....		3,675 38
3. Investment reserves.....		11,000 00
4. Additional investment reserves set up by Registrar.....		6,000 00
Total.....	\$	24,069 77

GUARANTY TRUST COMPANY OF CANADA—Continued

To the Shareholders:

5. Paid-in capital	\$	150,000	00
6. Reserve Fund		50,000	00
7. Balance of Profit and Loss Account		—515	03
Total	\$	199,484	97
Total Company Funds	\$	223,554	74

Guaranteed Funds

8. Trust deposits	\$	186,239	59
9. General Guaranteed Funds	\$	294,696	62
Interest due and accrued		2,841	88
Total Guaranteed Funds	\$	297,538	50
	\$	483,778	09

Estates, Trusts and Agency Funds

10. Estates	\$	559,331	58
11. Trusts and Agencies		4,439,082	33
12. Due to Company Funds		2,500	00
	\$	5,000,913	91

Summary of Liabilities

Company Funds	\$	223,554	74
Guaranteed Funds		483,778	09
Estates, Trusts and Agency Funds		5,000,913	91
Grand Total of Liabilities	\$	5,708,246	74

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale	\$	6,038	86
(b) Collateral loans		19	27
(c) Bonds and debentures		2,159	58
(d) Other interest earned		7	00
		8,224	71
2. Profit on sale of securities and real estate		492	25
3. Profit in guaranteed funds		8,878	00
4. Agency fees and commissions earned		62,153	48
5. All other revenue for the year		1,503	90
Total	\$	81,252	34

Expenditure

6. Amount by which ledger values of assets were written down	\$	5,856	68
7. License fees and taxes other than taxes on real estate:			
(a) Dominion	\$	2,346	71
(b) Provincial		1,551	31
(c) Municipal		1,052	41
		4,950	43
8. Amount transferred to Investment Reserves		2,500	00
9. All other expenses incurred:			
(a) Salaries	\$	36,867	52
(b) Directors' and Advisory Committee fees		1,810	00
(c) Auditors' fees		900	00
(d) Legal fees		705	60
(e) Rents		7,200	00
(f) Travelling expenses		269	85
(g) Printing and stationery		2,193	77
(h) Advertising		2,227	11
(i) Postage, telegrams, telephones and express		1,509	41
(j) Commission on sale of G.I. Certificates		70	00
(k) Miscellaneous		3,661	05
		57,414	31
10. Net profit transferred to Profit and Loss Account		10,530	92
Total	\$	81,252	34

GUARANTY TRUST COMPANY OF CANADA—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	—1,905 38
2. Amount transferred from Revenue Account.....		10,530 92
Total.....	\$	8,625 54
3. Dividends to shareholders declared during year.....	\$	7,140 57
4. <i>Additional investment reserves set up by Registrar</i>		2,000 00
5. Balance of account at 31st December, 1937.....		—515 03
Total.....	\$	8,625 54

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation, \$25,000.00 on each officer or employee.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) July 10, 1937; (b) July 15, 1937; (c) 2½%, being at the rate of 5% per annum.
(a) December 27, 1937; (b) January 15, 1938; (c) 2½%, being at the rate of 5% per annum.
- Date appointed for the Annual Meeting—4th Thursday in January of each year.
Date of last Annual Meeting—February 4th, 1937.
- Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 43,812 75

CONSTATING INSTRUMENTS

Incorporated on the 12th of June, 1925, by Special Act of Parliament of Dominion of Canada; registered as a Trust Company in Ontario, 13th day of May, 1926.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not included in Schedule B (d)).						
Company Funds:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(b)	126,905 82	1,081 83	97 25	1,148 09	129,232 99	
Guaranteed Funds:						
Ontario.....(b)	214,547 39	838 28	327 68	2,432 10	218,145 45	
Total.....	341,453 21	1,920 11	424 93	3,580 19	347,378 44	

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken:					
Company Funds.....	127,987 65	97 25		1,148 09	129,232 99
Guaranteed Funds.....	215,385 67	327 68		2,432 10	218,145 45

GUARANTY TRUST COMPANY OF CANADA—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Lorraine Ave., Windsor	5,200 00		83 84	5,283 84	5,200 00	5,500 00	
Lorraine Ave., Windsor	4,800 00		36 29	4,836 29		5,700 00	
Janette Ave., Windsor	4,031 38			4,031 38	4,031 38	3,300 00	
Lincoln Rd., Windsor	5,150 00		38 93	5,188 93		5,700 00	
Vimy Ave., Windsor	4,900 00		11 81	4,911 81	4,900 00	5,500 00	
Vimy Ave., Windsor	5,900 00		95 12	5,995 12	5,900 00	6,200 00	
Victoria Blvd., Windsor	10,000 00		98 63	10,098 63		15,000 00	
Aubin Rd., Windsor	4,178 87			4,178 87	4,178 87	3,500 00	
Aubin Rd., Windsor	4,372 77			4,372 77	4,372 77	3,500 00	
Langlois Ave., Windsor	4,250 00		102 69	4,352 69	4,250 00	4,400 00	
Lawrence Rd., Windsor	4,201 56			4,201 56	4,201 56	3,500 00	
Central Ave., Windsor	6,960 61			6,960 61	6,960 61	6,500 00	
Central Ave., Windsor	5,363 54			5,363 54	5,363 54	6,500 00	
Curry Ave., Windsor	5,355 21		141 95	5,497 16	5,355 21	4,600 00	
Total	74,663 94		609 26	75,273 20	54,713 94	79,400 00	
GUARANTEED FUNDS:							
Dougall Ave., Windsor	4,899 39			4,899 39	4,899 39	5,000 00	
Brady Ave., Riverside	4,000 00		129 64	4,129 64	4,000 00	5,000 00	
Bruce Ave., Windsor	4,543 04		15 67	4,558 71		4,600 00	
Victoria Ave., Windsor	14,700 00		237 00	14,937 00	14,700 00	15,000 00	
Devonshire Rd., Windsor	10,000 00		7 12	10,007 12		14,000 00	
Windsmere Rd., Windsor	4,120 00	58 93	12 64	4,191 57	4,120 00	4,400 00	
Victoria Ave., Windsor	8,809 80	140 35	55 50	9,005 65	8,809 80	10,000 00	
Irvine St., Windsor	4,059 55			4,059 55	4,059 55	4,000 00	
Tecumseh Rd., Windsor	4,103 54		71 39	4,174 93	4,103 54	3,200 00	
Lorraine Ave., Windsor	4,800 00		127 03	4,927 03	4,800 00	5,200 00	
Pelissier St., Windsor	4,250 00		112 47	4,362 47	4,250 00	4,800 00	
Victoria Ave., Windsor	6,400 00		18 23	6,418 23	6,400 00	10,000 00	
Victoria Rd., Windsor	4,000 00		27 72	4,027 72	4,000 00	5,000 00	
Howard Ave., Windsor	4,860 00		78 35	4,938 35	4,860 00	5,500 00	
Howard Ave., Windsor	5,520 00		64 04	5,584 04	5,520 00	6,000 00	
Dougall Ave., Windsor	4,800 00		33 27	4,833 27	4,800 00	5,500 00	
Dougall Ave., Windsor	4,500 00		114 59	4,614 59	4,500 00	5,000 00	
Windsmere Rd., Windsor	5,000 00		63 28	5,063 28	5,000 00	5,500 00	
Wyandotte St., Windsor	5,400 16		16 63	5,416 79	23 70	6,500 00	
Victoria Rd., Windsor	4,000 00		50 63	4,050 63		4,300 00	
Parkwood Ave., Windsor	4,758 75		97 63	4,856 38	508 75	5,300 00	
Lincoln Rd., Windsor	4,614 79	100 41	53 37	4,768 57	1,089 79	4,800 00	
Ouellette Ave., Windsor	6,400 00		19 63	6,419 63		9,000 00	
Total	128,539 02	299 69	1,405 83	130,244 54	90,444 52	147,600 00	

THE GUELPH TRUST COMPANY

Head Office, Guelph, Ontario

OFFICERS

President—W. E. PHIN.

Managing Director and

1st Vice-President—R. L. TORRANCE.

Secretary-Treasurer—J. M. PURCELL.

2nd Vice-President—J. R. HOWITT, K.C.

DIRECTORS

W. E. PHIN.

R. L. TORRANCE.

J. R. HOWITT, K.C.

J. R. PHIN.

J. JAMES SHAW.

J. M. PURCELL.

JOHN ARMSTRONG.

G. ALEX. FORBES.

Auditors—J. F. SCULLY, C.A.; N. J. WHITE, C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	387,000 00
Amount paid in cash:	
On \$258,000 stock fully called.....	\$ 258,000 00
On \$129,000 stock 33½% called.....	43,000 49
	<u>301,000 49</u>

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 460,201 07	
Interest due.....	811 16	
Interest accrued.....	4,385 95	
	<u>\$ 465,398 18</u>	
(Included in the above are mortgages and agreements amounting to \$65,549.09, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
2. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion and Provincial \$ 26,012 84		
Interest accrued.....	197 34	
	<u>\$ 26,210 18</u>	
(b) All other bonds with the exception of Government		
Guaranteed and municipals.....	2,500 00	
	<u>28,710 18</u>	
3. Cash on hand.....		97 26
4. Cash on deposit with chartered banks in Canada.....		16,733 16
5. Owing from guaranteed funds.....		3,503 75
6. Advances to estates, trusts, etc., under administration.....		3,000 00
		<u>517,442 53</u>
Total Company Funds.....	\$	

Guaranteed Funds

7. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 469,905 52	
Interest due.....	1,179 48	
Interest accrued.....	7,928 86	
	<u>\$ 479,013 86</u>	
(Included in the above are mortgages and agreements amounting to \$..Nil... on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
8. Book value of bonds, debentures and debenture stocks:		
Government:—Dominion and Provincial.....	\$ 10,000 00	
Interest accrued.....	25 00	
	<u>10,025 00</u>	
9. Cash on hand.....		17 56

THE GUELPH TRUST COMPANY—Continued

10. Cash on deposit with chartered banks in Canada.....	28,216 22
Total Guaranteed Funds.....	\$ 517,272 64

Estates, Trusts and Agency Funds

11. Unrealized assets.....	\$ 2,052,612 00
12. Investments.....	1,621,718 75
13. Cash on hand and in banks.....	208,802 37
	<u>\$ 3,883,133 12</u>

Summary of Assets

Company Funds.....	\$ 517,442 53
Guaranteed Funds.....	517,272 64
Estates, Trusts and Agency Funds.....	3,883,133 12
Grand Total of Assets.....	<u>\$ 4,917,848 29</u>

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate (provision for government taxes).....	\$ 3,000 00
2. Dividends to shareholders declared and unpaid.....	7,525 01
3. Investment reserves.....	10,000 00
Total.....	<u>\$ 20,525 01</u>

To the Shareholders:

4. Paid-in capital.....	\$ 301,000 49
5. Reserve Fund.....	150,850 00
6. Balance at credit of Profit and Loss Account.....	45,067 03
Total.....	<u>\$ 496,917 52</u>
Total Company Funds.....	<u>\$ 517,442 53</u>

Guaranteed Funds

7. Specific Guaranteed Funds.....	\$ 10,491 09
Interest due and accrued.....	252 27
	10,743 36
8. General Guaranteed Funds.....	\$ 493,957 47
Interest due and accrued.....	9,068 06
	503,025 53
9. Due to Company Funds.....	3,503 75
Total Guaranteed Funds.....	<u>\$ 517,272 64</u>

Estates, Trusts and Agency Funds

10. Estates.....	\$ 2,295,008 55
11. Trusts and Agencies.....	1,585,124 57
12. Due to Company Funds.....	3,000 00
	<u>\$ 3,883,133 12</u>

Summary of Liabilities

Company Funds.....	\$ 517,442 53
Guaranteed Funds.....	517,272 64
Estates, Trusts and Agency Funds.....	3,883,133 12
Grand Total of Liabilities.....	<u>\$ 4,917,848 29</u>

THE GUELPH TRUST COMPANY—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:			
(a) Mortgages.....	\$	25,270	08
(b) Bonds and debentures.....		1,140	11
(c) Bank deposits.....		5	88
			\$ 26,416 07
2. Profit in guaranteed funds.....			9,392 87
3. Agency fees and commissions earned.....			9,862 77
4. All other revenue for the year.....			1,453 10
Total.....	\$	47,124	81

Expenditure

5. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	3,371	51
(b) Provincial.....		1,238	23
(c) Municipal.....		307	64
			4,917 38
6. Amount transferred to Investment Reserves.....			10,000 00
7. All other expenses incurred:			
(a) Salaries.....	\$	2,300	00
(b) Legal fees.....		4	50
(c) Rents.....		5,100	00
(d) Travelling expenses.....		494	06
(e) Printing and stationery.....		691	84
(f) Advertising.....		121	25
(g) Postage, telegrams, telephones and express.....		237	52
(h) Miscellaneous.....		162	66
			9,111 83
8. Net profit transferred to Profit and Loss Account.....			23,095 60
Total.....	\$	47,124	81

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	37,021	45
2. Amount transferred from Revenue Account.....			23,095 60
Total.....	\$	60,117	05
3. Dividends to shareholders declared during year.....	\$	15,050	02
4. Balance at credit of account at 31st December, 1937.....			45,067 03
Total.....	\$	60,117	05

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$52,000.00.			
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:			
(a) June 16, 1937; (b) July 2, 1937; (c) 2½%.			
(a) November 23, 1937; (b) January 3, 1938; (c) 2½%.			
3. Date appointed for the Annual Meeting—February 23rd, 1938.			
Date of last Annual Meeting—February 24th, 1937.			
4. Amount of interest permanently capitalized during the year.....	\$	5,482	44
5. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.			
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....			7,601 92

THE GUELPH TRUST COMPANY—Continued

CONSTATING INSTRUMENTS

Incorporated on the 26th day of May, 1917, by letters Patent of Ontario, issued under The Loan and Trust Corporations Act, R.S.O. 1927, chap. 223.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Ontario.....(a)	36,402 50	1,027 76	4,018 74	.....	41,449 00	See
Ontario.....(b)	402,102 71	371 93	365 01	6,385 95	409,225 60	Footnote*
Saskatchewan....(a)	25,689 14	2,429 69	4,036 23	.....	32,155 06	.....
Saskatchewan....(b)	56,839 84	132 10	391 18	.....	57,363 12	.....
Total.....	521,034 19	3,961 48	8,811 16	6,385 95	540,192 78	.....
Guaranteed Funds:						
Ontario.....(b)	468,907 20	376 13	1,148 98	7,928 86	478,361 17	.....
Saskatchewan....(b)	610 34	11 85	30 50	.....	652 69	.....
Total.....	469,517 54	387 98	1,179 48	7,928 86	479,013 86	.....

*Any interest due and not charged has not been taken in as an asset.

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
First mortgages under which no legal proceedings have been taken:					
Company Funds.....	524,995 67	1,199 79	7,611 37	6,385 95	540,192 78
Guaranteed Funds.....	469,905 52	947 71	231 77	7,928 86	479,013 86

THE GUELPH TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
	\$ c.	\$ c.	\$ c.	\$ c	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Part Lots 52 and 53, C.C. Survey, E.S. Wyndham St., Guelph	28,000 00			28,000 00		32,000 00	
Lot 14, C.C. Survey, E.S. Wyndham St., Guelph	16,000 00		520 00	16,520 00	16,000 00	16,000 00	
Lot 55, C.C. Survey, 105-7 E.S. Wyndham St., Guelph	16,000 00		292 48	16,292 48	16,000 00	16,000 00	
Total	60,000 00		812 48	60,812 48	32,000 00	64,000 00	

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY

Head Office, Sarnia, Ontario

OFFICERS

President—JOHN COWAN..... Manager and Secretary-Treasurer—W. R. PAUL.
Vice-Presidents—JOHN H. ANDERSON.
WILLIAM J. SKINNER.

DIRECTORS

JOHN COWAN.	HOMER LOCKHART.
JOHN H. ANDERSON.	T. FREDERICK CAIRNS, V.S.
WILLIAM J. SKINNER.	MALCOLM MCGUGAN, JR.
WM. ROBERT PAUL.	CHARLES HARDY.
JOHN P. MACVICAR.	ALEXANDER R. MCKAY.

Auditors—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, C.A.
(of Campbell, Lawless, Parker and Black)

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each).....	\$ 1,000,000 00
Amount subscribed.....	635,000 00
Amount paid in cash.....	635,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$ 39,000 00
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 192,111 98
(b) Held under power of sale, etc.....	102,451 66
	294,563 64
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 366,531 67
Agreements for sale.....	104,551 26
Interest due.....	4,923 55
Interest accrued.....	1,440 95
	477,447 43
(Included in the above are mortgages and agreements amounting to \$183,148.01, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
(There is included in the collateral \$55,500.00 of the Company's own stock upon which \$55,500.00 has been paid.)	
Principal.....	\$ 98,833 87
Interest due.....	960 03
Interest accrued.....	1,144 95
	100,938 85
5. Book value of bonds, debentures and debenture stocks:	
Canadian municipalities, school districts and rural telephone companies.....	
Interest due.....	\$ 19,486 48
	2 558 45
	22,044 93
6. Cash on hand.....	898 96
7. Cash on deposit with chartered banks in Canada, \$9,973.61; elsewhere, \$2,355.85.....	12,329 46
8. Owing from guaranteed funds.....	43,000 00
9. Advances to estates, trusts, etc., under administration.....	5,216 97
10. All other assets.....	4,775 00
Total Company Funds.....	\$ 1,000,215 23

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	1,870,350	50
Interest due.....		44,409	10
Interest accrued.....		32,607	26
			<u>\$ 1,947,366 86</u>
(Included in the above are mortgages and agreements amounting to \$269,996.73, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
12. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	658,323	20
Interest due.....		3,250	64
Interest accrued.....		4,460	56
			<u>\$ 666,034 40</u>
(b) Bonds guaranteed by the above Governments.....	\$	15,593	66
Interest due.....		485	50
Interest accrued.....		78	33
			<u>16,157 49</u>
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	290,696	74
Interest due.....		3,268	40
Interest accrued.....		2,991	55
			<u>296,956 69</u>
(d) All other bonds.....	\$	1,000	00
Interest accrued.....		8	33
			<u>1,008 33</u>
			980,156 91
13. Book value of stocks.....			202,993 36
14. Cash on hand.....			22,676 45
15. Cash on deposit with chartered banks in Canada.....			87,629 57
16. All other assets.....			397,018 70
Total Guaranteed Funds.....	\$	3,637,841	85

Estates, Trusts and Agency Funds

17. Unrealized assets.....	\$	812,289	87
18. Investments.....		85,244	70
19. Cash on hand and in banks.....		23,033	42
			<u>\$ 920,567 99</u>

Summary of Assets

Company Funds.....	\$	1,000,215	23
Guaranteed Funds.....		3,637,841	85
Estates, Trusts and Agency Funds.....		920,567	99
Grand Total of Assets.....	\$	5,558,625	07

Liabilities*Company Funds**To the Public:*

1. Dividends to shareholders declared and unpaid.....	\$	9,525	00
2. Investment reserves set up by Registrar.....		100,000	00
Total.....	\$	109,525	00

To the Shareholders:

3. Paid-in Capital.....	\$	635,000	00
4. Reserve Fund.....		335,000	00
5. Balance of Profit and Loss Account.....		—79,309	77
Total.....	\$	890,690	23
Total Company Funds.....	\$	1,000,215	23

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

Guaranteed Funds

6. Trust deposits.....	\$ 1,110,866 44
7. Specific Guaranteed Funds.....	113,018 70
8. General Guaranteed Funds.....	\$ 2,335,991 85
Interest due and accrued.....	34,964 86
	<u>2,370,956 71</u>
9. Due to Company Funds.....	43,000 00
Total Guaranteed Funds.....	<u>\$ 3,637,841 85</u>

Estates, Trusts and Agency Funds

10. Estates.....	303,661 90
11. Trusts and Agencies.....	611,689 13
12. Due to Company Funds.....	5,216 96
	<u>\$ 920,567 99</u>

Summary of Liabilities

Company Funds.....	\$ 1,000,215 23
Guaranteed Funds.....	3,637,841 85
Estates, Trusts and Agency Funds.....	920,567 99
Grand Total of Liabilities.....	<u>\$ 5,558,625 07</u>

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 7,635 83
(b) Collateral loans.....	5,835 90
(c) Bank deposits.....	55 26
(d) Other interest earned.....	11 90
	<u>\$ 13,538 89</u>
2. Profit in guaranteed funds.....	44,695 09
3. Agency fees and commissions earned.....	6,285 45
4. All other revenue for the year.....	789 82
Total.....	<u>\$ 65,309 25</u>

Expenditure

5. Interest incurred.....	\$ 648 19
6. License fees and taxes other than taxes on real estate:	
(a) Provincial.....	2,375 92
(b) Municipal.....	446 90
	<u>2,822 82</u>
7. Commissions on loans and on sale of real estate.....	120 16
8. All other expenses incurred:	
(a) Salaries.....	\$ 20,517 07
(b) Directors' and Advisory Committee fees.....	1,500 00
(c) Auditors' fees.....	1,720 00
(d) Legal fees.....	647 00
(e) Rents.....	315 00
(f) Travelling expenses.....	1,254 56
(g) Printing and stationery.....	2,216 76
(h) Advertising.....	906 10
(i) Postage, telegrams, telephones and express.....	1,001 51
(j) Maintenance of office premises.....	38 19
(k) Miscellaneous.....	4,661 82
	<u>34,778 01</u>
9. Net profit transferred to Profit and Loss Account.....	26,940 07
Total.....	<u>\$ 65,309 25</u>

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	—80,849 84
2. Amount transferred from Revenue Account.....		26,940 07
Total.....	\$	53,909 77
3. Dividends to shareholders declared during year.....	\$	25,400 00
4. Balance of account at 31st December, 1937.....		—79,309 77
Total.....	\$	53,909 77

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$44,000.00.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates: (a) June 8, 1937; (b) July 2, 1937; (c) 2½%.		
(a) December 9, 1937; (b) January 2, 1938; (c) 1½%.		
3. Date appointed for the Annual Meeting—First Tuesday of February. Date of last Annual Meeting—February 1st, 1938		
4. Amount of interest permanently capitalized during the year.....	\$	20,282 61
5. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.		
6. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....		3,719 15
7. Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year.....		4,900 16
8. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....		25,113 17

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, R.S.O. 1887, c. 169, by declaration filed with the Clerk of the Peace for the County of Lambton, 20th August, 1889.

By Order-in-Council approved March 6th, 1907, pursuant to the provisions of Section 4 (6), cap. 27, 63 Victoria, the authorized capital stock of the Company was increased from \$500,000.00 to \$1,000,000.00.

By 18 George V, Chapter 112, the Company was given Trust Company powers and its name changed to The Industrial Mortgage and Trust Company.

By 24 George V, Chapter 79, the Company assumed the liabilities and purchased under agreement the business, assets, etc., of The East Lambton Farmers' Loan and Savings Company.

The lending and borrowing powers are governed by The Loan and Trust Corporations Act R.S.O. 1937, c. 257.

By Order-in-Council approved 22nd April, 1936, the Lieutenant Governor assented to The Industrial Mortgage and Trust Company assuming the liabilities and purchase under agreement dated 24th December, 1935, of the business, assets, etc., of The Crown Savings and Loan Company.

THE INDUSTRIAL MORTGAGE AND TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (a). (d) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Ontario.....(a)	94,659 47	5,557 89	7,660 35			
Ontario.....(b)	202,214 83	784 42	2,801 75			
Total Ontario.....	296,874 30	6,342 31	10,462 10	1,440 95	315,119 66	12,682 85
Saskatchewan....(a)	36,218 12	342 53	2,026 74			
Saskatchewan....(b)	114,665 21	576 93				
Total Saskatchewan..	150,883 33	919 46	2,026 74		153,829 53	10,952 40
Alberta.....(a)	43,282 13	3,087 87	3,810 96			
Alberta.....(b)	10,065 85					
Total Alberta.....	53,347 98	3,087 87	3,810 96		60,246 81	9,492 05
Total Company Funds.....	501,105 61	10,349 64	16,299 80	1,440 95	529,196 00	33,127 30
Guaranteed Funds:						
Ontario.....(a)	218,419 32	3,900 12	24,701 85			
Ontario.....(b)	1,566,566 31	2,538 35	21,745 11	32,270 91		
Total Ontario.....	1,784,985 63	6,438 47	46,446 96	32,270 91	1,870,141 97	22,989 30
Saskatchewan....(a)	40,046 68	332 35	4,509 83			
Saskatchewan....(b)	64,594 69	245 45	1,479 92	336 35		
Total Saskatchewan..	104,641 37	577 80	5,989 75	336 35	111,545 27	2,823 62
Alberta.....(a)	7,264 51	33 75	571 05			
Alberta.....(b)	14,519 78		350 82			
Total Alberta.....	21,784 29	33 75	921 87		22,739 91	882 48
Total Guaranteed Funds.....	1,911,411 29	7,050 02	53,358 58	32,607 26	2,004,427 15	26,695 40
Total of all Funds...	2,412,516 90	17,399 66	69,658 38	34,048 21	2,533,623 15	59,822 70

THE LAMBTON TRUST COMPANY, LIMITED

Head Office, Sarnia, Ontario

OFFICERS

President—NORMAN S. GURD, K.C. Manager and Secretary-Treasurer—J. M. HUNT.
Vice-President—COL. ROBERT MACKENZIE.

DIRECTORS

A. G. MINIALLY. C. H. BELTON.
A. J. JOHNSTON. R. M. E. McDIARMID.
I. GREENIZEN, K.C. W. H. KENNY.

Auditors—G. D. CAMPBELL, F.C.A.; T. E. LAWLESS, C.A.
(of Campbell, Lawless, Parker & Black)

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$50.00 each)	\$ 1,000,000 00
Amount subscribed	314,000 00
Amount paid in cash:	
On \$10,000.00 stock fully called	\$ 10,000 00
On \$304,000.00 stock 50% called	152,000 00
	<hr/> 162,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Amount secured by mortgages on real estate including:		
First mortgages	\$ 191,147 13	
Interest due	1,581 21	
Interest accrued	3,424 20	
	<hr/> \$ 196,152 54	
(Included in the above are mortgages and agreements amounting to \$17,495.53, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
2. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$ 20,993 41	
Interest accrued	206 00	
	<hr/> \$ 21,199 41	
(b) Bonds guaranteed by the above Governments	\$ 9,712 50	
Interest accrued	113 00	
	<hr/> 9,825 50	
(c) Canadian municipalities, school districts and rural telephone companies	7,219 92	
(d) All other bonds	2,309 46	
Interest accrued	48 00	
	<hr/> 2,357 46	
		40,602 29
3. Cash on hand		8,140 17
Total Company Funds	\$ 244,895 00	

Estates, Trusts and Agency Funds

4. Unrealized assets	\$ 298,385 97	
5. Investments	31,164 42	
6. Cash on hand and in banks	28,920 04	
	<hr/> \$ 358,470 43	

Summary of Assets

Company Funds	\$ 244,895 00
Estates, Trusts and Agency Funds	358,470 43
Grand Total of Assets	<hr/> <hr/> \$ 603,365 43

THE LAMBTON TRUST COMPANY, LIMITED—Continued

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	1,983 77
2. Investment reserves.....		15,000 00
Total.....	\$	16,983 77

To the Shareholders:

3. Paid-in capital.....	\$	162,000 00
4. Reserve Fund.....		50,000 00
5. Balance of Profit and Loss Account.....		15,911 23
Total.....	\$	227,911 23

Total Company Funds.....	\$	244,895 00
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Estates, Trusts and Agency Funds

6. Estates.....	\$	98,843 65
7. Trusts and Agencies.....		259,626 78
	\$	358,470 43

Summary of Liabilities

Company Funds.....		244,895 00
Estates, Trusts and Agency Funds.....		358,470 43
Grand Total of Liabilities.....	\$	603,365 43

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale.....	\$	13,338 29
(b) Bonds and debentures.....		1,583 76
	\$	14,922 05
2. Profit on sale of securities and real estate.....		910 56
3. Agency fees and commissions earned.....		1,742 69
Total.....	\$	17,575 30

Expenditure

4. License fees and taxes other than taxes on real estate:		
(a) Dominion.....	\$	1,841 68
(b) Provincial.....		678 74
		2,520 42
5. Amount transferred to Investment Reserves.....		6,000 00
6. All other expenses incurred:		
(a) Directors' and Advisory Committee fees.....	\$	350 00
(b) Auditors' fees.....		300 00
(c) Legal fees.....		28 00
(d) Rents and general office expense.....		2,100 00
(e) Travelling expenses.....		29 00
(f) Printing and stationery.....		9 18
(g) Advertising.....		9 00
(h) Miscellaneous.....		170 00
		2,995 18
7. Net profit transferred to Profit and Loss Account.....		6,059 70
Total.....	\$	17,575 30

THE LAMBTON TRUST COMPANY, LIMITED—Continued

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	16,231 53
2. Amount transferred from Revenue Account.....		6,059 70
3. Premium on capital stock sold during year.....		100 00
Total.....	\$	22,391 23
4. Dividends to shareholders declared during year.....		6,480 00
5. Balance of account at 31st December, 1937.....		15,911 23
Total.....	\$	22,391 23

MISCELLANEOUS

- 1. Fidelity Bonds on officers of the Corporation, \$40,000.00.
- 2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
(a) December 8, 1937; (b) December 31, 1937; (c) 4%.
- 3. Date appointed for the Annual Meeting—January 26th, 1938.
Date of last Annual Meeting—January 27th, 1937.
- 4. Amount of interest permanently capitalized during the year.....\$ 1,818 15
- 5. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

CONSTATING INSTRUMENTS

Incorporated on the 26th day of April, 1928, by Letters Patent of Ontario, issued under The Loan and Trust Corporations Act, R.S.O. 1927, Chapter 223. Registered as a Trust Company in Ontario, May 15th, 1928.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not included in Schedule B (d)).						
Company Funds:	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	17,450 00	45 53	969 01	332 00	18,796 54	3,406 35
Ontario.....(b)	173,649 60	2 00	750 65	3,092 20	177,494 45	.....
Total.....	191,099 60	47 53	1,719 66	3,424 20	196,290 99	3,406 35

THE LAMBTON TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken: Company Funds.....	180,046 63	302 40	1,417 26	3,110 20	184,876 49
2. Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage: Company Funds.....	11,100 50			314 00	11,414 50
Total Company Funds....	191,147 13	302 40	1,417 26	3,424 20	196,290 99

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS
OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE
CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Part Lot 22, Con. 7, Tp. Sarnia	4,900 00		176 00	4,900 00	400 00	10,000 00	
Lot 6, W. Front St., Sarnia...	26,000 00		269 00	26,000 00	6,500 00	30,000 00	
Lots E, F, G, E.S. Front St., Sarnia.	7,989 25	206 57	104 00	8,195 82	3,989 25	11,000 00	
Lot D, E.S. Front St., Sarnia	13,700 00		329 00	13,700 00	600 00	15,000 00	
Lot 28, Con. 7, Tp. Plympton	6,000 00	1,278 74	15 00	7,278 74	900 00	6,000 00	
E. ½ Lot 23, Con. 13; S.E. ¼ Lot 22, Con 13; N.W. ¼							
Lot 21, Con 13, Tp. Sombra	4,800 00		112 00	4,800 00	1,400 00	5,000 00	
E. ½—27, Con. 2, Tp. Ennis- killen	5,000 00		230 00	5,000 00	500 00	5,000 00	
Total.....	68,389 25	1,485 31	1,235 00	69,874 56	14,289 25	82,000 00	

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—RT. HON. ARTHUR MEIGHEN, K.C., P.C.

General Manager—THOS. F. WALKER.

Vice-Presidents—RAY LAWSON.

Secretary—M. W. L. MURRAY.

GEO. C. GUNN.

Treasurer—J. GODWIN.

H. R. MACMILLAN.

E. W. KNEELAND.

Chairman of the Board—RONALD HARRIS.

DIRECTORS

G. H. AIKINS, K.C.

BRIG.-GEN. J. A. CLARK.

GORDON FARRELL.

W. GRANT FISHER.

RONALD HARRIS.

E. W. KNEELAND.

JUDGE TALBOT MACBETH.

A. MCPHERSON.

J. MCCLARY MOORE.

PHILIP POCOCK.

J. E. SMALLMAN.

J. GORDON THOMPSON.

G. MONTEGU BLACK.

W. L. DUFFIELD.

W. P. FESS.

GEO. C. GUNN.

MAJOR G. INGRAM.

RAY LAWSON.

H. R. MACMILLAN.

RT. HON. ARTHUR MEIGHEN, K.C., P.C.

JOHN S. MOORE.

SIGMUND SAMUEL.

MAJOR-GENERAL J. W. STEWART.

THOS. F. WALKER.

J. WATSON YOUNGE.

Auditors—W. D. GLENDINNING, C.A.; A. G. CALDER, F.C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	1,215,200 00
Amount paid in cash:	
On \$1,213,700.00 stock fully paid.....	\$ 1,213,700 00
On \$1,500.00 instalment stock.....	525 00
	<hr/> 1,214,225 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$ 209,759 39
2. Book value of real estate (less encumbrances \$70,139.58) held for sale:	
(a) Freehold land (including buildings).....	\$ 906,639 93
(b) Held under power of sale, etc.....	117,781 55
	<hr/> \$ 1,024,421 48
Reserve.....	232,225 91
	<hr/> 792,195 57
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 97,956 64
Second and subsequent mortgages.....	108,708 19
Agreements for sale.....	476,582 02
Interest due.....	1,969 04
Interest accrued.....	197 06
	<hr/> \$ 685,412 95
Reserve.....	130,157 11
	<hr/> 555,255 84
(Included in the above are mortgages and agreements amounting to \$234,016.11, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 60,615 36
Interest due.....	2,391 89
Interest accrued.....	651 52
	<hr/> 63,658 77

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	34,693 75	
Interest accrued.....		282 70	
		<u>\$</u>	34,976 45
(b) Bonds guaranteed by the above Governments.....	\$	32,965 00	
Interest accrued.....		101 25	
		<u></u>	33,066 25
		<u>\$</u>	68,042 70
Reserve.....		5,000 00	
			<u>63,042 70</u>
6. Book value of stocks.....	\$	16,260 00	
Reserve.....		5,420 00	
		<u></u>	10,840 00
7. Cash on hand.....			651 89
8. Cash on deposit with chartered banks in Canada.....			67,184 02
9. Owing from guaranteed funds.....			3,056 37
10. Advances to estates, trusts, etc., under administration.....			272,627 90
11. All other assets.....			52,170 81
Total Company Funds.....	\$	2,090,443 26	

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	1,559,076 60	
Second and subsequent mortgages.....		26,974 66	
Agreements for sale.....		8,972 28	
Interest due.....		32,214 37	
Interest accrued.....		19,126 18	
		<u>\$</u>	1,646,364 09
Less reserve for capitalized interest.....		1,856 00	
		<u>\$</u>	1,644,508 09

(Included in the above are mortgages and agreements amounting to \$416,192.37, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	149,178 89	
Interest due.....		1,420 18	
Interest accrued.....		1,499 41	
		<u></u>	152,098 48
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	236,334 55	
Interest accrued.....		1,348 68	
Interest due.....		2,805 00	
		<u>\$</u>	240,488 23
(b) Bonds guaranteed by the above Governments.....	\$	304,697 25	
Interest accrued.....		3,823 75	
		<u></u>	308,521 00
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	25,007 89	
Interest accrued.....		186 59	
		<u></u>	25,194 48
(d) All other bonds.....		6,445 68	
Interest accrued.....		65 33	
		<u></u>	6,511 01
		<u>\$</u>	580,714 72
Reserve.....		77,629 03	
			<u>503,085 69</u>

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

15. Cash on hand.....	\$	2,700 00
16. Cash on deposit with chartered banks in Canada \$42,643.20; elsewhere, \$834.58.....		43,477 78
Total Guaranteed Funds.....	\$	2,345,870 04

Estates, Trusts and Agency Funds

17. Unrealized assets and Investments.....	\$37,222,599 91	
18. Cash on hand and in banks.....	889,954 48	
		\$38,112,554 39

Summary of Assets

Company Funds.....	\$	2,090,443 26
Guaranteed Funds.....		2,345,870 04
Estates, Trusts and Agency Funds.....		38,112,554 39
Grand Total of Assets.....	\$	\$42,548,867 69

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	10,478 48
2. Investment reserves.....		335,000 00
3. All other liabilities.....		11,003 16
Total.....	\$	356,481 64

To the Shareholders:

4. Paid-in capital.....	\$	1,214,225 00
5. Reserve Fund.....		400,015 00
6. Balance from Profit and Loss Account.....		119,721 62
Total.....	\$	1,733,961 62

Total Company Funds.....	\$	2,090,443 26
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Guaranteed Funds

7. Trust Deposits.....	\$	14,868 09
8. Specific Guaranteed Funds.....	\$	201,333 50
Interest due and accrued.....		3,724 94
		205,058 44
9. General Guaranteed Funds.....	\$	2,095,015 30
Interest due and accrued.....		27,871 84
		2,122,887 14
10. Due to Company Funds.....		3,056 37
Total Guaranteed Funds.....	\$	2,345,870 04

Estates, Trusts and Agency Funds

11. Estates.....	\$15,343,826 21	
12. Trusts and Agencies.....	22,496,100 28	
13. Due to Company Funds.....	272,627 90	
		\$38,112,554 39

Summary of Liabilities

Company Funds.....	\$	2,090,443 26
Guaranteed Funds.....		2,345,870 04
Estates, Trusts and Agency Funds.....		38,112,554 39
Grand Total of Liabilities.....	\$	\$42,548,867 69

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale	\$	6,778	18
(b) Collateral loans		2,835	85
(c) Bonds and debentures		1,120	71
(d) Other interest earned		10,155	37
			<u>\$</u>
2. Profit in guaranteed funds			20,890 11
3. Agency fees and commissions earned			18,481 88
4. All other revenue for the year			204,666 90
			<u>1,922 32</u>
Total			<u>\$ 245,961 21</u>

Expenditure

5. License fees and taxes other than taxes on real estate:			
(a) Provincial	\$	6,110	70
(b) Municipal		2,760	42
			<u>\$</u>
6. All other expenses incurred:			8,871 12
(a) Salaries	\$	123,413	46
(b) Auditors' fees		5,000	00
(c) Legal fees		147	55
(d) Rents		6,255	46
(e) Travelling expenses		4,180	53
(f) Printing and stationery		6,860	15
(g) Advertising		4,573	28
(h) Postage, telegrams, telephones and express		4,927	13
(i) Maintenance of Office premises		8,431	31
(j) Miscellaneous		24,399	91
			<u>188,188 78</u>
7. Net profit carried down			48,901 31
Total			<u>\$ 245,961 21</u>
Net profit brought down			<u>\$ 48,901 31</u>
Transferred to Investment Reserves			47,500 00
			<u>\$ 1,401 31</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$	118,320	31
2. Amount transferred from Revenue Account	\$	48,901	31
Transferred to Investment Reserves		47,500	00
			<u>1,401 31</u>
Total			<u>\$ 119,721 62</u>
3. Balance of account at 31st December, 1937			<u>\$ 119,721 62</u>
Total			<u>\$ 119,721 62</u>

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$25,000.00.			
2. Date appointed for the Annual Meeting—February 25th, 1938. Date of last Annual Meeting—February 26th, 1937.			
3. Amount of interest permanently capitalized during the year	\$	4,836	26
4. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer: Yes.			
5. Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year	\$	5,382	76
6. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid (Certificates not yet presented)		7,706	48

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued**CONSTATING INSTRUMENTS**

Incorporated on the 17th September, 1896, by Letters Patent of Ontario, issued under The Ontario Joint Stock Companies' Letters Patent Act, R.S.O. 1887, Chap. 157. See also The Loan and Trust Corporations Act, R.S.O. 1937, Chap. 257.

February 18th, 1929—Order-in-Council confirming By-law No. 14 of the Corporation to increase the capital stock from \$500,000.00 to \$1,000,000.00.

August 21st, 1929—Order-in-Council confirming By-law No. 18 of the Corporation to increase the capital stock from \$1,000,000.00 to \$5,000,000.00.

On the 10th day of September, 1929, His Honour the Lieutenant-Governor approved by Order-in-Council the removal of the Head Office of The London and Western Trusts Company, Limited, from the City of London to the City of Toronto.

By an agreement, dated the 15th day of October, 1929, The London and Western Trusts Company, Limited, of London, Ontario, purchased the assets and liabilities, business, rights, property and goodwill, etc., of The Standard Trusts Company with Head Office in Toronto, Ontario. The agreement was ratified and confirmed by the shareholders of both companies and was subsequently approved by the Lieutenant-Governor in Council. The transfer became effective on the 18th day of December, 1929. The Standard Trusts Company had, by authority of By-law No. 35, moved its Head Office from Winnipeg to Toronto, and was granted registry in Ontario under date of October 26th, 1929.

June 28th, 1932—Order-in-Council assenting to the conversion of partly-paid shares into fully paid shares equivalent to the amount paid in on account of subscriptions not including premiums.

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
London.....(a)						
Windsor.....(a)	23,743 28	1,592 62	10,538 18		35,874 08	
Manitoba.....(a)	28,865 18	3,610 41	7,018 17		39,493 76	
Saskatchewan.....(a)	51,314 97	3,563 42	20,850 34		75,728 73	
Alberta.....(a)	113,102 86	8,223 37	50,716 66		172,042 89	
	217,026 29	16,989 82	89,123 35		323,139 46	
London.....(b)	12,952 04	76 62	278 64	197 06	13,504 36	
Windsor.....(b)	9,483 03	19 97	83 00	103 74	9,689 74	
Toronto.....(b)	111,986 92			not taken	111,986 92	
Manitoba.....(b)	18,463 31		54 30		18,517 61	
Saskatchewan.....(b)*	65,224 22	307 53	2,252 01		67,783 76	
Alberta.....(b)	228,667 19	5,355 45	2,268 80		236,291 44	
	446,776 71	5,759 57	4,936 75	300 80	457,773 83	
* Less reserve for in- terest capitalized....	3,305 54				3,305 54	
Total.....	660,497 46	22,749 39	94,060 10	300 80	777,607 75	
Less interest not taken in.....			92,091 06	103 74	92,194 80	
	660,497 46	22,749 39	1,969 04	197 06	685,412 95	
Guaranteed Funds:						
London.....(a)	113,654 61	5,548 86	28,164 10	1,451 66	148,819 23	
Windsor.....(a)	252,601 15	7,838 25	90,141 26	119 19	350,699 85	
Manitoba.....(a)	13,874 10	158 03	2,663 39		16,695 52	
Saskatchewan.....(a)	6,612 48	208 75	3,452 63		10,273 86	
Alberta.....(a)	23,284 85	1,383 57	13,004 59		37,673 01	
	410,027 19	15,137 46	137,425 97	1,570 85	564,161 47	
London.....(b)	729,093 28	911 37	9,609 60	12,540 63	752,154 88	
Windsor.....(b)	414,109 06	662 05	3,797 54	4,835 59	423,404 24	
Manitoba.....(b)	8,475 12	16 75	968 43		9,460 30	
Saskatchewan.....(b)	12,157 07	45 38	579 57		12,782 02	
Alberta.....(b)	4,382 25	6 56	361 50		4,750 31	
	1,168,216 78	1,642 11	15,316 64	17,376 22	1,202,551 75	
Total.....	1,578,243 97	16,779 57	152,742 61	18,947 07	1,766,713 22	
Less interest not taken in.....			120,349 13		120,349 13	
Total.....	1,578,243 97	16,779 57	32,393 48	18,947 07	1,646,364 09	

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds	97,956 64	1,909 48	21,194 82	30 18	121,091 12
Guaranteed Funds	1,559,076 60	27,512 71	123,852 01	18,416 29	1,728,857 61
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds	108,708 19	602 30	2,243 12	48 75	111,602 36
Guaranteed Funds	25,619 02	103 74	327 88	530 78	26,581 42
3. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession).					
Guaranteed Funds	1,355 64	61 97	422 14		1,839 75
4. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds	476,582 02	14,195 42	53,914 96	221 87	544,914 27
Guaranteed Funds	8,972 28	151 66	131 39	179 11	9,434 44
(b) Aggregate amount of sale price of properties covered by such agreements: Company Funds, \$386,500.35 and 526,940 Bu. Wheat; Guar- anteed Funds, \$11,500.00.					
Total Company Funds . . .	683,246 85	16,707 20	77,352 90	300 80	777,607 75
Total Guaranteed Funds . .	1,595,023 54	27,830 08	124,733 42	19,126 18	1,766,713 22

THE LONDON AND WESTERN TRUSTS COMPANY, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
1044-54 College St., Toronto. Secs. 13 and 14, S. $\frac{1}{2}$ 23, all in 3-16 W-4, N. $\frac{1}{2}$ 19, S.E. 19, W. $\frac{1}{2}$ 20, part S. $\frac{1}{2}$ 30, Sec. 18, S.W. 19, all in 3-15 W-4, Manitoba	79,543 96	.....	.....	79,543 96	.....	85,000 00	22,139 58
.....	99,590 43	.....	.....	99,590 43	Crop contract 157,795 Bushels	102,828 32	.....
Total Company Funds.....	179,134 39	.....	.....	179,134 39	.....	187,828 32	22,139 58
GUARANTEED FUNDS:							
437-47 Ouellette Ave., Lincoln Hotel, Windsor	49,400 00	7,949 64	.....	57,349 64	49,400 00	55,000 00	.....
659-63-65 Ouelette Ave., Business Property, Windsor....	57,500 00	2 30	287 50	57,502 30	57,500 00	60,000 00	.....
Total Guaranteed Funds....	106,900 00	7,951 94	287 50	114,851 94	106,900 00	115,000 00	.....

MONTREAL TRUST COMPANY**Head Office, Montreal, Quebec****OFFICERS**

President—SIR H. S. HOLT.
 Vice-President—HON. A. J. BROWN, K.C.
 Vice-President and General Manager—
 F. G. DONALDSON.

Assistant General Managers—W. S. GREENE.
 J. P. ANGUS.
 H. J. KNUBLEY.
 J. C. KELLY.
 C. D. CORNELL.

DIRECTORS

J. E. ALDRED.
 HON. A. J. BROWN, K.C.
 W. H. COVERDALE.
 HON. R. DANDURAND.
 G. H. DUGGAN.
 SIR HERBERT S. HOLT.
 J. D. JOHNSON.
 GORDON W. MACDOUGALL, K.C.
 JOHN C. NEWMAN.
 HUGH PATON.
 HON. GORDON W. SCOTT.
 JULIAN C. SMITH.

WILLIAM F. ANGUS.
 C. H. CARLISLE.
 HAROLD CRABTREE.
 F. G. DONALDSON.
 A. E. DYMENT.
 ANDREW P. HOLT.
 R. V. LESUEUR.
 A. D. MAC TIER.
 JOHN S. NORRIS.
 F. W. ROSS.
 PAUL F. SISE.
 MORRIS W. WILSON.

Auditors—DELOITTE, PLENDER, HASKINS & SELLS.

CAPITAL

Amount of Capital Stock authorized (80,000 shares of \$25.00 each).....	\$	2,000,000	00
Amount subscribed.....		2,000,000	00
Amount paid in cash.....		2,000,000	00

BALANCE SHEET AS AT 31st DECEMBER, 1937**Assets***Company Funds*

1. Office premises.....	\$	292,872	30
2. Archives Building.....		30,073	85
3. Book value of real estate held for sale: Freehold land (including buildings).....		72,400	09
4. Amount secured by mortgages on real estate including: First mortgages.....	\$	478,059	45
Interest due.....		949	37
Interest accrued.....		5,162	35
		484,171	17

Included in the above are mortgages and agreements amounting to \$197,117.29, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

5. Amount of loans secured by stocks, bonds and other collateral: Principal.....	\$	765,682	33
Interest due.....		626	84
		766,309	17
6. Book value of bonds, debentures and debenture stocks: (a) Government:—Dominion. Provincial and United Kingdom.....	\$	2,628,280	00
Interest accrued.....		20,778	65
	\$	2,649,058	65
(b) Bonds guaranteed by the above Governments.....	\$	95,375	00
Interest accrued.....		1,125	00
		96,500	00
(c) Canadian municipalities, school dis- tricts and rural telephone companies.....	\$	210,695	00
Interest accrued.....		1,960	42
		212,655	42
(d) All other bonds.....	\$	3,198,165	59
Interest accrued.....		42,928	23
		3,241,093	82
		6,199,307	89

MONTREAL TRUST COMPANY—Continued

7. Book value of stocks.....	\$ 4,628,237 26
8. Cash on hand.....	1,230 00
9. Cash on deposit with chartered banks in Canada, \$236,124.20; elsewhere, \$4,449.42.....	240,573 62
10. Cash on deposit—Government of Trinidad, Bank Deposit Receipt.....	10,000 00
11. Advances to estates, trusts, etc., under administration.....	196,854 23
12. Accrued fees.....	28,272 43
13. All other assets.....	60,450 07
Total Company Funds.....	\$ 13,010,752 08

Guaranteed Funds

14. Amount of loans, secured by stocks, bonds and other collateral: Principal.....	\$ 13,333,593 73
15. Book value of bonds, debentures and debenture stocks: (a) Government:—Dominion, Provincial and United Kingdom.....	\$ 198,887 50
Interest accrued.....	500 00
	\$ 199,387 50
(b) Canadian municipalities, school dis- tricts and rural telephone companies.....	\$ 98,750 00
Interest accrued.....	1,333 33
	100,083 33
(c) All other bonds.....	\$ 1,594,427 74
Interest accrued.....	12,268 73
	1,606,696 47
	1,906,167 30
16. Cash on deposit with chartered banks in Canada.....	2,389,022 58
Total Guaranteed Funds.....	\$ 17,628,783 61

Estates, Trusts and Agency Funds

17. Investments and unrealized assets.....	\$827,614,748 95
18. Cash on hand and in banks.....	6,707,732 64
	\$834,322,481 59

Summary of Assets

Company Funds.....	\$ 13,010,752 08
Guaranteed Funds.....	17,628,783 61
Estates, Trusts and Agency Funds.....	834,322,481 59
Grand Total of Assets.....	\$864,962,017 28

Liabilities*Company Funds**To the Public:*

1. (a) Money borrowed from banks: With security.....	\$ 10,000 00
(b) Money borrowed elsewhere: With security.....	\$ 6,674,528 40
Without security.....	268,990 06
	\$ 6,943,518 46
2. Taxes other than taxes on real estate.....	213,519 00
3. Dividends to shareholders declared and unpaid.....	80,000 00
4. All other liabilities.....	495,517 19
Total.....	\$ 7,742,554 65

MONTREAL TRUST COMPANY—Continued*To the Shareholders:*

5. Paid-in capital	\$ 2,000,000 00
6. Reserve Fund	3,000,000 00
7. Balance of Profit and Loss Account	268,197 43

Total \$ 5,268,197 43

Total Company Funds..... \$ 13,010,752 08

Guaranteed Funds

8. Specific Guaranteed Funds	\$ 750,000 00
9. General Guaranteed Funds	16,878,783 61

Total Guaranteed Funds..... \$ 17,628,783 61

Estates, Trusts and Agency Funds

10. Estates and Trusts	\$339,614,811 47
11. Agencies and Safe-Custody	494,510,815 89
12. Due to Company Funds	196,854 23
	<u>\$834,322,481 59</u>

Summary of Liabilities

Company Funds	\$ 13,010,752 08
Guaranteed Funds	17,628,783 61
Estates, Trusts and Agency Funds	834,322,481 59

Grand Total of Liabilities..... \$864,962,017 28

REVENUE ACCOUNT**Income**

1. Rents earned, net—on office premises	\$ 4,343 86
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale	\$ 29,581 24
(b) Collateral loans	35,474 82
(c) Bonds and debentures	61,226 29
(d) Dividends on stocks	146,365 14
(e) Bank deposits	11,515 81
(f) Other interest earned	13,836 61
	<u>297,999 91</u>
3. Profit in guaranteed funds	212,468 18
4. Agency fees and commissions earned	884,450 32
Total	<u>\$ 1,399,262 27</u>

Expenditure

5. License fees and taxes other than taxes on real estate:	
(a) Dominion	\$ 76,643 70
(b) Provincial	27,262 23
(c) Municipal	6,491 99
	<u>\$ 110,397 92</u>
6. Amount transferred to Investment Reserves	259,332 35
7. All other expenses incurred:	
(a) Salaries	\$ 410,097 70
(b) Directors' fees	20,000 00
(c) Auditors' fees	13,500 00
(d) Legal fees	3,964 54
(e) Rents and Light	70,545 29
(f) Printing and stationery	13,215 34
(g) Advertising	14,131 37
(h) Postage, telegrams, telephones and express	7,866 34
(i) Maintenance, etc., of Real estate held for sale	3,869 74
(j) Miscellaneous	41,680 30
	<u>598,870 62</u>

MONTREAL TRUST COMPANY—Continued

8. Net profit transferred to Profit and Loss Account.....	\$ 430,661 38
Total.....	\$ 1,399,262 27

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 167,536 05
2. Amount transferred from Revenue Account.....	430,661 38
Total.....	\$ 598,197 43
3. Dividends to shareholders declared during year.....	\$ 320,000 00
4. Transfer to Pension Fund.....	10,000 00
5. Balance of account at 31st December, 1937.....	268,197 43
Total.....	\$ 598,197 43

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. All officers and employees of this Company are under Bond to the extent of \$1,000. each. In addition we have an Excess Fidelity Insurance Policy for a sum not exceeding \$100,000. in the aggregate in respect of any or all losses in excess of \$1,000. sustained by reason of the infidelity or dishonesty of any or all of our employees.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - January 12, 1937; (b) January 15, 1937; (c) \$1.00 per share.
 - April 13, 1937; (b) April 15, 1937; (c) \$1.00 per share.
 - July 13, 1937; (b) July 15, 1937; (c) \$1.00 per share.
 - October 12, 1937; (b) October 15, 1937; (c) \$1.00 per share.
- Date appointed for the Annual Meeting—Any day in January or February at will of Directors. Date of last Annual Meeting—February 9th, 1937.
- In the case of any Company whose Stocks, Bonds or Debentures are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....\$ 27,000 00
The amount of interest on such loans taken credit for in the Revenue Account for the year..... 49 19
- Amount of contingent liability not shown as direct debts in the foregoing statement..... 3,000 00
- Loans or advances, direct or by way of overdraft, secured or otherwise, made at any time during the year to any director or auditor or to the wife or any child of any director or auditor or their nominees, any such loans or advances outstanding at the beginning of the year which have been increased during the year. No advances made to Directors during 1937. Advances made in prior years but still outstanding as at December 31, 1937—\$6,250.00.
- Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 442,407 15

MONTREAL TRUST COMPANY—Continued

CONSTATING INSTRUMENTS

The Montreal Trust Company was incorporated on the 21st day of March, 1889, by Special Act of the Province of Quebec, 52 Vic., c. 72 (Q) and the following subsequent special amending Acts, 54 Vic., c. 75, 55-56 Vic., c. 78, 63 Vic., c. 77, 20 Geo. v. c. 139 and 24 Geo. V. c. 121.

By Special Acts the name was changed in 1895 to Montreal Trust and Deposit Company, 59 Vic., c. 70 (Q), and again in 1909 to the Montreal Trust Company, 9 Edw. VII, c. 115 (Q).

Authorized by Order-in-Council to carry on business in the Province of Ontario as from the 11th day of March, 1909, subject to certain conditions and limitations.

Registered in the Trust Companies Register, January 21st, 1913.

By Order-in-Council, dated February 25th, 1928, the Capital Stock was increased from \$1,000,000.00 to \$2,000,000.00.

The Company has a deposit with the Province of Ontario amounting to \$200,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Quebec.....(a)	197,117 29				197,117 29	63,140 81
Quebec.....(b)	380,994 35		949 37	4,485 08	386,428 80	1,920 84
Ontario.....(b)	12,550 00				12,550 00	
Manitoba.....(b)	632 66			1 65	634 31	
South Carolina						
U.S.A.....(b)	25,000 00			246 58	25,246 58	
Saskatchewan....(b)	17,000 00			429 04	17,429 04	
Nova Scotia.....(b)	10,000 00				10,000 00	
British Columbia.(b)	2,500 00				2,500 00	
Total.....	645,794 30		949 37	5,162 35	651,906 02	65,061 65

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c
1. First mortgages under which no legal proceedings have been taken.					
Company Funds.....	645,794 30	949 37		5,162 35	651,906 02

MONTREAL TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capital-ized or not	Interest accrued	Total amount at which carried in Cor-poration's books	Amount of instal-ments of principal due and unpaid	Original principal	Amount of any prior charges or mort-gages
Company Funds Sub. Div. 42, 43 and S. part of 44, 81, 82 and 83 of Lot 1755, St Antoine Ward with buildings bearing Civic No. 1415Pine Ave. W., Montreal	\$ c. 177,117 29	\$ c. *	\$ c. *	\$ c. 177,117 29	\$ c. 21,061 90	\$ c. 185,000 00	\$ c.

* NOTE: On December 31, 1937, the actual Interest due on the above Mortgage amounted to \$56,469.72. The Interest accrued to December 31, 1937, amounted to \$4,794.29. Neither of these amounts were set up in our books in any way (appearing as a Memorandum only) nor were they included in Earnings or Profits.

NATIONAL TRUST COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—W. E. RUNDLE.

General Manager—J. M. MACDONNELL.

Vice-Presidents—E. R. WOOD.

Secretary—W. G. DAVIDSON.

LEIGHTON MCCARTHY.

Treasurer—C. HUCKVALE.

H. C. COX.

General Superintendent—J. C. BRECKENRIDGE.

SIR THOMAS WHITE, G.C.M.G.

DIRECTORS

SIR JOSEPH FLAVELLE, Bart.

CARL RIORDON.

W. E. RUNDLE.

W. H. McWILLIAMS.

E. R. WOOD.

GEORGE W. McLAUGHLIN.

LEIGHTON MCCARTHY, K.C.

W. G. MORROW.

HERBERT C. COX.

WALTER MOLSON.

E. M. SAUNDERS.

F. F. DALLEY.

H. B. WALKER.

THOS. C. HASLETT, K.C.

W. M. BIRKS.

D'ARCY MARTIN, K.C.

SIR JOHN AIRD.

C. S. WILCOX.

RT. HON. SIR THOMAS WHITE, G.C.M.G.

WILLIAM LEGGAT.

AIME GEOFFRION, K.C.

JAMES A. RICHARDSON.

MILLER LASH, K.C.

J. A. MCLEOD.

A. MCT. CAMPBELL.

G. A. MORROW.

GEORGE W. ALLAN, K.C.

G. H. LEVY, K.C.

EDWARD FITZGERALD.

A. N. MITCHELL.

J. P. BICKELL.

HON. FRANK P. O'CONNOR.

E. G. LONG, K.C.

Auditors—GEORGE EDWARDS and THOMAS P. GEGGIE, Toronto; EDWARDS,
MORGAN & COMPANY, Montreal; C. S. SCOTT and G. E. F. SMITH,
Hamilton; GEORGE A. TOUCHE & COMPANY, Winnipeg,
Saskatoon and Edmonton

CAPITAL

Amount of Capital Stock authorized (30,000 shares of \$100.00 each).....	\$ 3,000,000 00
Amount subscribed.....	3,000,000 00
Amount paid in cash.....	3,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$ 932,114 30
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 1,954,733 50
(b) Held under power of sale, etc.....	14,006 95
	1,968,740 45
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 351,883 88
Agreements for sale.....	973,492 29
Interest due.....	27,210 36
Interest accrued.....	11,106 61
	1,363,693 14

(Included in the above are mortgages and agreements amounting to
\$1,140,821.93, on which interest and charges in arrears are equal to or
in excess of two years interest.)

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	57,500 00
5. Book value of bonds, debentures and debenture stocks:	
(a) Bonds guaranteed by the Dominion.	
Provincial and United Kingdom	
Governments.....	\$ 5,000 00
Interest accrued.....	10 95
	\$ 5,010 95

NATIONAL TRUST COMPANY, LIMITED—Continued

(b) All other bonds with the exception of Government and Municipals.....	\$ 67,968 42		
Interest accrued.....	515 88		
		\$ 68,484 30	
6. Book value of stocks.....			73,495 25
7. Cash on hand.....			684,099 29
8. Cash on deposit with chartered banks in Canada, \$24,929.81; elsewhere, \$67,983.34.....			26,626 23
9. Advances to estates, trusts, etc., under administration.....			92,913 15
10. All other assets.....			90,078 24
			2,816 81
Total Company Funds.....		\$ 5,292,076 86	

Guaranteed Funds

11. Amount secured by mortgages on real estate including:			
First mortgages.....	\$ 10,147,501 08		
Interest accrued.....	107,368 52		
		\$ 10,254,869 60	
(Included in the above are mortgages and agreements amounting to \$2,251,053.37, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
12. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....			555,700 00
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 2,818,681 70		
Interest accrued.....	23,031 44		
		\$ 2,841,713 14	
(b) Bonds guaranteed by the above Governments.....	\$ 1,085,488 40		
Interest accrued.....	12,183 29		
		1,097,671 69	
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 1,993,356 73		
Interest accrued.....	22,996 01		
		2,016,352 74	
(d) All other bonds.....	\$ 1,801,503 02		
Interest accrued.....	18,619 84		
		1,820,122 86	
			7,775,860 43
14. Book value of stocks.....			523,124 15
15. Cash on hand.....			93,788 61
16. Cash on deposit with chartered banks in Canada.....			2,149,814 31
Total Guaranteed Funds.....		\$ 21,353,157 10	

Estates, Trusts and Agency Funds

17. Unrealized assets.....	\$133,063,364 74		
18. Investments.....	106,410,741 18		
19. Cash on hand and in banks.....	9,874,368 09		
		\$249,348,474 01	

Summary of Assets

Company Funds.....	\$ 5,292,076 86	
Guaranteed Funds.....	21,353,157 10	
Estates, Trusts and Agency Funds.....	249,348,474 01	
Grand Total of Assets.....	\$275,993,707 97	

NATIONAL TRUST COMPANY, LIMITED—Continued

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate—Reserve for Dominion Income Tax..	\$	63,878	21
2. Dividends to shareholders declared and unpaid.....		60,000	00
Total.....	\$	123,878	21

To the Shareholders:

3. Paid-in Capital.....	\$	3,000,000	00
4. Reserve Fund.....		1,750,000	00
5. Balance of Profit and Loss Account.....		418,198	65
Total.....	\$	5,168,198	65
Total Company Funds.....	\$	5,292,076	86

Guaranteed Funds

6. Trust deposits.....	\$	18,801,743	35
7. Specific Guaranteed Funds.....		74,700	00
8. General Guaranteed Funds.....	\$	2,459,070	41
Interest due and accrued.....		17,643	34
		2,476,713	75
Total Guaranteed Funds.....	\$	21,353,157	10

Estates, Trusts and Agency Funds

9. Estates.....	\$249,258,395	77
10. Due to Company Funds.....	90,078	24
	\$249,348,474	01

Summary of Liabilities

Company Funds.....	\$	5,292,076	86
Guaranteed Funds.....		21,353,157	10
Estates, Trusts and Agency Funds.....		249,348,474	01
Grand Total of Liabilities.....	\$	275,993,707	97

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:

(a) Mortgages and agreements for sale.....	\$	72,093	67
(b) Collateral loans.....		5,026	91
(c) Bonds and debentures.....		4,798	41
(d) Dividends on stocks.....		32,690	00
(e) Bank deposits.....		3,042	64
(f) Other interest earned.....		4,789	20
	\$	122,440	83
2. Profit on sale of securities and real estate.....		111	74
3. Profit in guaranteed funds.....		376,168	51
4. Agency fees and commissions earned.....		1,276,367	67
5. All other revenue for the year.....		19,644	60
Total.....	\$	1,794,733	35

NATIONAL TRUST COMPANY, LIMITED—Continued

Expenditure

6. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	54,082 12	
(b) Provincial.....		28,036 74	
(c) Municipal.....		17,801 24	
		<hr/>	\$ 99,920 10
7. Commissions on loans and on sale of real estate.....			64 65
8. All other expenses incurred:			
(a) Salaries.....	\$	975,125 34	
(b) Directors' and Advisory Committee fees.....		51,505 00	
(c) Auditors' fees.....		21,549 99	
(d) Legal fees.....		9,067 84	
(e) Rents.....		28,299 91	
(f) Travelling expenses.....		7,749 54	
(g) Printing and stationery.....		34,387 76	
(h) Advertising.....		32,768 90	
(i) Postage, telegrams, telephones and express.....		27,578 78	
(j) Maintenance of Office premises.....		118,312 53	
(k) Miscellaneous.....		128,040 62	
		<hr/>	1,434,386 21
9. Net profit transferred to Profit and Loss Account.....			260,362 39
Total.....	\$	1,794,733 35	

Note:—An amount of \$1,250,000.00 has been transferred from Reserve Fund to Investment Reserves. See Profit and Loss Account.

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	397,836 26
2. Amount transferred from Revenue Account.....		260,362 39
3. Amount transferred from Reserve Fund.....		1,250,000 00
Total.....	\$	1,908,198 65
4. Dividends to shareholders declared during year.....	\$	240,000 00
5. Amount transferred to Investment Reserves.....		1,250,000 00
6. Balance of account at 31st December, 1937.....		418,198 65
Total.....	\$	1,908,198 65

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. The Company carries its own Fidelity and Indemnity Insurance.		
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:		
(a) March 3, 1937; (b) April 1, 1937; (c) 8% per annum.		
(a) June 2, 1937; (b) July 2, 1937; (c) 8% per annum.		
(a) September 1, 1937; (b) October 1, 1937; (c) 8% per annum.		
(a) December 1, 1937; (b) January 3, 1938; (c) 8% per annum.		
3. Date appointed for the Annual Meeting for the year 1937—January 28th, 1938. Date of last Annual Meeting—January 28th, 1937.		
4. Amount of contingent liability not shown as direct debts in the foregoing statement:		
Dominion Agricultural Credit Company Limited (90% uncalled).....	\$	31,500 00
Toronto Savings and Loan Company (50% uncalled).....		25,000 00
	\$	56,500 00

NATIONAL TRUST COMPANY, LIMITED—Continued

5. Amount of interest permanently capitalized during the year.....	\$ 252,180 24
6. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.	
7. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....	\$ 1,294,505 27
8. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....	15,749 60

CONSTATING INSTRUMENTS

August 12, 1898—Incorporated August 12, 1898, as The National Trust Company of Ontario, Limited, by Letters Patent under The Ontario Companies Act.

September 21, 1899—Order-in-Council, Province of Ontario, changing name of The National Trust Company of Ontario, Limited, to National Trust Company, Limited.

March 23, 1900—Authorized to do business in the Province of Quebec—Chap. 78, Statutes of Quebec, 63 Victoria.

July, 1900—Acquired Manitoba Trust Company by the purchase of its entire assets for \$115.00 a share of capital stock.

June 1, 1900—Authorized to carry on and transact business in Manitoba, Chap. 69, Statutes of Manitoba, 63 and 64 Victoria, 1900.

August, 1924—Absorbed The Mercantile Trust Company of Canada, Limited, paying one share National Trust Company, Limited, stock and \$30.00 cash for each two shares The Mercantile Trust Company of Canada, Limited, stock. Order-in-Council, Province of Ontario, assenting to above absorption.

NATIONAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Ontario.....(a)	44,401 25	2,119 03	685 80	67 99	47,274 07	5,742 46
Manitoba.....(a)	375,802 63	12,666 19	156,758 75	.....	545,227 57	.....
Saskatchewan.....(a)	45,611 67	2,294 26	17,360 85	346 45	65,613 23	.....
Alberta.....(a)	628,120 46	29,806 44	240,700 98	21 85	898,649 73	.....
Total.....	1,093,936 01	46,885 92	415,506 38	436 29	1,556,764 60	5,742 46
Ontario.....(b)	270,245 81	285 33	612 85	3,266 61	274,410 60	798 99
Quebec.....(b)	11,350 00	.....	.....	99 76	11,449 76	.....
Manitoba.....(b)	532,959 77	2,068 62	9,929 01	5,359 48	550,316 88	.....
Saskatchewan.....(b)	192,575 70	1,666 32	9,411 63	1,944 47	205,598 12	.....
Alberta.....(b)	271,858 85	719 74	11,381 35	.....	283,959 94	.....
Total.....	1,278,990 13	4,740 01	31,334 84	10,670 32	1,325,735 30	798 99
Grand Total.....	2,372,926 14	51,625 93	446,841 22	11,106 61	2,882,499 90	6,541 45
Guaranteed Funds:						
Ontario.....(a)	38,275 00	3,358 39	5,192 99	605 07	47,431 45	.....
Quebec.....(a)	134,225 00	15,336 01	15,643 30	3,157 70	168,362 01	.....
Manitoba.....(a)	454,952 86	8,504 68	204,054 87	.....	667,512 41	.....
Saskatchewan.....(a)	710,665 30	66,296 59	277,649 38	10,261 18	1,064,872 45	.....
Alberta.....(a)	789,647 52	29,792 02	315,347 52	478 00	1,135,265 06	.....
Total.....	2,127,765 68	123,287 69	817,888 06	14,501 95	3,083,443 38	.....
Ontario.....(b)	3,807,629 92	12,817 11	11,640 29	51,097 26	3,883,184 58	.....
Quebec.....(b)	619,216 00	.....	3,767 24	9,434 14	632,417 38	.....
Manitoba.....(b)	1,382,271 79	203 97	13,577 58	32,384 09	1,428,437 43	.....
Saskatchewan.....(b)	1,634,114 64	19,046 75	72,197 45	19,606 08	1,744,964 92	.....
Alberta.....(b)	471,186 25	821 06	15,774 30	.....	487,781 61	.....
Total.....	7,914,418 60	32,888 89	116,956 86	112,521 57	8,176,785 92	.....
Grand Total.....	10,042,184 28	156,176 58	934,844 92	127,023 52	11,260,229 30	.....

NATIONAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	1,370,427 56	32,508 85	246,979 06	7,174 91	1,657,090 38
Guaranteed Funds.....	10,049,816 19	208,294 70	703,247 27	125,631 88	11,086,990 04
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds.....	9,642 30	1,202 99	7,108 01		17,953 30
Guaranteed Funds.....	148,544 67	4,485 02	18,817 93	1,391 64	173,239 26
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage.					
Company Funds.....	1,044,482 21	40,657 34	118,384 97	3,931 70	1,207,456 22
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$1,339,499.41.					
Company Funds.....	2,424,552 07	74,369 18	372,472 04	11,106 61	2,882,499 90
Guaranteed Funds.....	10,198,360 86	212,779 72	722,065 20	127,023 52	11,260,229 30

NATIONAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS:							
Sundry Properties, Winnipeg	211,450 65	40,398 93	.....	251,849 58	.....	255,864 05	.....
GUARANTEED FUNDS:							
Toronto:							
2490-2504 Yonge St.....	151,755 28	1,463 44	2,225 54	155,444 26	148,777 85	175,000 00	.....
315-325 Bay St.....	292,000 00	.....	5,135 99	297,135 99	292,000 00	300,000 00	.....
176-180 John St.....	52,451 61	326 09	419 18	53,196 88	50,000 00	50,000 00	.....
7-9-11-19 Nanton Ave.....	57,728 06	242 49	280 27	58,250 82	55,000 00	55,000 00	.....
358-362 Bay St.....	91,250 00	.....	637 50	91,887 50	.....	100,000 00	.....
17-21 Temperance St.....	51,000 00	.....	1,398 66	52,398 66	.....	55,000 00	.....
	696,184 95	2,032 02	10,097 14	708,314 11	545,777 85	735,000 00	.....
Montreal:							
3719-21-27 Avenue de Lora-	77,000 00	.....	1,055 85	78,055 85	.....	85,000 00	.....
toine.....							
Winnipeg:							
Lots 1-2, Part Lot "B",	57,500 00	.....	287 50	57,787 50	57,500 00	57,500 00	.....
D.G.S.5, St. John, Plan							
396.....							
Total.....	830,684 95	2,032 02	11,440 49	844,157 46	603,277 85	877,500 00	.....

THE NORTHERN TRUSTS COMPANY

Head Office, Winnipeg, Manitoba

OFFICERS

President—R. T. RILEY.
 Vice-Presidents—W. A. MURPHY.
 R. J. GOURLEY.

Manager—J. H. RILEY.
 Secretary—WILLIAM MILTON.
 Treasurer—M. J. MARSHALL.

DIRECTORS

G. W. ALLAN, K.C.
 N. J. BREEN.
 JAMES A. CROWE.
 C. C. FERGUSON.
 SIDNEY T. SMITH.
 J. H. TURNBULL.
 R. T. RILEY.

GEORGE MCLEAN.
 D. K. ELLIOTT.
 W. A. MURPHY.
 H. B. LYALL.
 R. J. GOURLEY.
 W. H. MALKIN.
 C. S. RILEY.

Auditors—WILLIAM GRAY AND COMPANY, C.A.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$20.00 each).....	\$ 1,000,000 00
Amount subscribed (30,000 shares of \$20.00 each).....	600,000 00
Amount paid in cash.....	600,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$ 85,500 00
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	\$ 25,000 00
3. Amount secured by mortgages on real estate including:	
First mortgages, including charges.....	\$ 520,734 58
Agreements for sale, including charges.....	258,184 39
Interest due.....	22,521 78
Interest accrued.....	1,426 66
	802,867 41
Included in the above are mortgages and agreements amounting to \$491,849.88, on which interest and charges in arrears are equal to or in excess of two years interest.) (See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	1,381 50
5. Book value of bonds, debentures and debenture stocks:	
(a) Canadian municipalities, school districts and rural telephone companies.....	\$ 24,512 52
Interest due.....	62 94
	\$ 24,575 46
(b) All other bonds with the exception of Government and Government Guar- anteed.....	\$ 103,981 00
Interest accrued.....	700 00
	104,681 00
6. Book value of stocks.....	129,256 46
7. Amount secured by Guaranteed Fund Assets:	27,130 00
Charges advanced.....	\$ 12,656 73
Interest due.....	28,452 35
Interest accrued.....	12,360 64
	53,469 72
8. Cash on hand.....	178 09
9. Cash on deposit with chartered banks in Canada.....	1,982 07
10. Advances to estates, trusts, etc., under administration.....	15,809 39
11. All other assets.....	212 84
Total Company Funds.....	\$ 1,142,787 48

THE NORTHERN TRUSTS COMPANY—Continued

Guaranteed Funds

11. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 1,253,558 07
Second and subsequent mortgages.....	174 75
	<u>\$ 1,253,732 82</u>
(Included in the above are mortgages and agreements amounting to \$471,818.43, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
12. Cash on deposit with chartered banks in Canada.....	1,603 51
Total Guaranteed Funds.....	<u>\$ 1,255,336 33</u>

Estates, Trusts and Agency Funds

13. Unrealized assets.....	\$12,554,131 73
14. Investments.....	3,191,970 74
15. Cash on hand and in banks.....	171,001 81
	<u>\$15,917,104 28</u>

Summary of Assets

Company Funds.....	\$ 1,142,787 48
Guaranteed Funds.....	1,255,336 33
Estates, Trusts and Agency Funds.....	15,917,104 28
Grand Total of Assets.....	<u><u>\$18,315,228 09</u></u>

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 3,000 00
2. Investment reserve.....	442,162 30
3. All other liabilities.....	4,441 57
Total.....	<u>\$ 449,603 87</u>

To the Shareholders:

4. Paid-in capital.....	\$ 600,000 00
5. Balance of Profit and Loss Account.....	93,183 61
Total.....	<u>\$ 693,183 61</u>
Total Company Funds.....	<u>\$ 1,142,787 48</u>

Guaranteed Funds

6. Specific Guaranteed Funds.....	\$ 1,255,336 33
Total Guaranteed Funds.....	<u>\$ 1,255,336 33</u>

Estates, Trusts and Agency Funds

7. Estates.....	\$15,236,181 37
8. Trusts and Agencies.....	665,113 52
9. Due to Company Funds.....	15,809 39
	<u>\$15,917,104 28</u>

Summary of Liabilities

Company Funds.....	\$ 1,142,787 48
Guaranteed Funds.....	1,255,336 33
Estates, Trusts and Agency Funds.....	15,917,104 28
Grand Total of Liabilities.....	<u><u>\$18,315,228 09</u></u>

THE NORTHERN TRUSTS COMPANY—Continued

REVENUE ACCOUNT

Income

1. Rents earned, net—on office premises.....	\$	4,679	18
2. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	18,135	68
(b) Collateral loans.....		72	64
(c) Bonds and debentures.....		8,386	93
(d) Bank deposits.....		322	60
(e) Other interest earned.....		595	51
			27,513 36
3. Agency fees and commissions earned.....		84,741	04
4. All other revenue for the year.....		4,842	92
Total.....	\$	121,776	50

Expenditure

5. Interest incurred.....	\$	494	34
6. Amount by which ledger values of assets were written down.....			35 60
7. License fees and taxes other than taxes on real estate:			
(a) Provincial.....		2,756	79
(b) Municipal.....		1,462	72
			4,219 51
8. All other expenses incurred:			
(a) Salaries.....	\$	68,100	50
(b) Directors' and Advisory Committee fees.....		2,100	00
(c) Auditors' fees.....		2,500	00
(d) Legal fees.....		162	80
(e) Rents.....		10,051	73
(f) Travelling expenses.....		2,120	61
(g) Printing and stationery.....		1,438	77
(h) Advertising.....		127	30
(i) Postage, telegrams, telephones and express.....		2,217	91
(j) Miscellaneous.....		6,861	45
			95,681 07
9. Net profit transferred to Profit and Loss Account.....		21,345	98
Total.....	\$	121,776	50

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	71,837	63
2. Amount transferred from Revenue Account.....		21,345	98
Total.....	\$	93,183	61
3. Balance of account at 31st December, 1937.....	\$	93,183	61
Total.....	\$	93,183	61

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$58,000.00.			
2. Date appointed for the Annual Meeting—Second Wednesday in February. Date of last Annual Meeting—February 10th, 1937.			
3. Amount of interest permanently capitalized during the year—Capital.....	\$	4,934	79
Guaranteed.....		1,780	64
4. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.			
5. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....		7,811	64

THE NORTHERN TRUSTS COMPANY—Continued

CONSTATING INSTRUMENTS

Incorporated by Chapter 60 of Statutes of Manitoba, 1902.

Incorporated by Act of Parliament of Canada, 13-14 George V, c. 89, Act brought into force by proclamation, December 19th, 1923. Amalgamation effected, January 1st, 1924.

Registered as a Trust Company in Ontario, July 21st, 1930.

Amended, Chapter 56, 1. Edward VIII, 1936, Assented to June 2nd, 1936.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
British Columbia. (a)						
British Columbia. (b)	1,297 50			58 76	1,356 26	
Ontario. (a)	9,620 70				9,620 70	6,025 93
Ontario. (b)	6,649 15				6,649 15	380 11
Manitoba. (a)	41,920 44	490 29	3,600 25		46,010 98	22,080 96
Manitoba. (b)	75,543 26	15 00	905 91	756 71	77,220 88	304 00
Saskatchewan. (a)	129,113 41	799 93	9,098 91		139,012 25	71,266 19
Saskatchewan. (b)	155,264 75	794 88	1,680 50	264 06	158,004 19	1,007 61
Alberta. (a)	302,079 88	7,825 23	27,407 26		337,312 37	197,495 22
Alberta. (b)	47,472 20	32 35	338 66	347 13	48,190 34	844 29
Total. (a)	482,734 43	9,115 45	40,106 42		531,956 30	296,868 30
Total. (b)	286,226 86	842 23	2,925 07	1,426 66	291,420 82	2,536 01
Total. (a+b)	768,961 29	9,957 68	43,031 49	1,426 66	823,377 12	299,404 31
Guaranteed Funds:						
Manitoba. (a)	69,171 45	741 47	1,408 93		71,321 85	17,130 22
Manitoba. (b)	228,399 84	58 70	1,137 92	4,069 36	233,665 82	699 17
Saskatchewan. (a)	161,167 83	961 35	7,558 11		169,687 29	52,797 10
Saskatchewan. (b)	356,013 27	655 80	4,360 92	3,114 05	364,144 04	3,029 56
Alberta. (a)	230,957 00	8,819 33	21,116 35		260,892 68	130,355 44
Alberta. (b)	208,023 43	593 25	2,204 60	5,177 23	215,998 51	1,757 66
Total. (a)	461,296 28	10,522 15	30,083 39		501,901 82	200,282 76
Total. (b)	792,436 54	1,307 75	7,703 44	12,360 64	813,808 37	5,486 39
Total. (a+b)	1,253,732 82	11,829 90	37,786 83	12,360 64	1,315,710 19	205,769 15

THE NORTHERN TRUSTS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	487,150 97	1,075 35	12,505 14	823 33	501,554 79
Guaranteed Funds.....	1,249,000 79	3,812 05	17,823 90	12,357 84	1,282,994 58
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Guaranteed Funds.....	174 75			2 80	177 55
3. Mortgages under which legal proceedings have been taken and are still unsettled (including loans where mortgagee is in possession):					
Company Funds.....	33,583 61		702 20		34,285 81
Guaranteed Funds.....	16,387 18		636 36		17,023 54
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	258,184 39	1,220 58	7,018 51	603 33	267,026 81
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$417,304.74.					
Total Company Funds...	778,918 97	2,295 93	20,225 85	1,426 66	802,867 41
Total Guaranteed Funds.	1,265,562 72	3,812 05	18,460 26	12,360 64	1,300,195 67

THE NORTHERN TRUSTS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
COMPANY FUNDS: S. ½ 25. E. ½ and N.W. ¼ 26, N. ½ 27-30-11 W. 2nd	15,000 00	215 19	.....	15,215 19	15,000 00	15,000 00	9,061 90
GUARANTEED FUNDS:							
Alberta:							
Apartment Blk., Calgary...	17,944 00	16 85	640 00	18,600 85	17,944 00	30,000 00	.....
Garage and Showrooms, Calgary.....	23,950 00	.....	560 36	24,510 36	23,950 00	35,000 00	.....
Apartment Blk., Calgary...	27,500 00	.....	962 50	28,462 50	14,000 00	27,500 00	.....
Manitoba:							
LaSalle Hotel, Elmwood....	18,500 00	.....	126 50	18,626 50	18,500 00	30,000 00	.....
Warehouse at Winnipeg....	19,118 58	.....	.....	19,118 58	19,118 58	50,000 00	.....
Apartment Blk., Winnipeg...	19,408 83	589 48	.....	19,998 31	19,408 83	18,550 00	606 62
Apartment Blk., Winnipeg...	43,669 05	.....	1,447 25	45,116 30	43,669 05	55,000 00	.....
Grange Hotel, Winnipeg...	48,604 99	.....	.....	48,604 99	19,750 00	60,000 00	9,678 45
Various properties, Winnipeg	29,733 28	.....	1,046 10	30,779 38	29,733 28	40,000 00	.....
Apartment Blk., Regina....	18,750 00	68 13	.....	18,818 13	18,750 00	20,000 00	1,435 35
Apartment Blk., Regina....	29,446 15	319 60	.....	29,765 75	15,445 65	30,000 00	5,086 05
Business Blk., Regina.....	21,500 00	1,242 20	262 80	23,005 00	21,500 00	24,000 00	.....
Apartment Blk., Regina....	68,600 00	.....	349 56	68,949 56	21,600 00	75,000 00	.....
Apartment Blk., Moose Jaw	25,000 50	.....	507 25	25,507 75	.....	40,000 00	.....
	411,725 38	2,236 26	5,902 32	419,863 96	283,369 39	535,050 00	16,806 47

THE PREMIER TRUST COMPANY

Head Office, Toronto, Ontario

OFFICERS

President—EVERETT BRISTOL, K.C.
Vice-President—HARRY SOUTHCOTT.

Manager—THOMAS B. HOLMES.
Secretary—N. S. WATT.

DIRECTORS

EVERETT BRISTOL, K.C.
WM. J. HEAMAN.
HARRY SOUTHCOTT.
JOHN DEARNESS, LL.D.
HARRY CARMICHAEL.

THOMAS B. HOLMES.
J. W. WESTERVELT.
A. W. PEENE.
D. F. PEPLER.
FRANK BLAIKIE.

A. H. SEGUIN.

Auditors—JAMES R. NEFF, C.A. and IAN P. M. ROBERTSON, F.C.A.
of the firm of Neff, Robertson and Company.

CAPITAL

Amount of Capital Stock authorized (30,000 shares of \$100.00 each).....	\$ 3,000,000 00
Amount subscribed.....	1,243,300 00
Amount paid in cash:	
On \$1,130,400.00 stock fully called.....	\$ 1,130,400 00
On \$100,100 00 stock 45% called.....	45,045 00
On \$12,800.00 stock various % called.....	5,647 76
	<u>1,181,092 76</u>

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$ 236,657 05
2. Book value of real estate held for sale:	
(a) Freehold land (including buildings).....	\$ 169,820 67
(b) Held under power of sale, etc.....	256,581 31
	<u>426,401 98</u>
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 282,967 28
Second and subsequent mortgages.....	53,661 58
Agreements for sale.....	57,500 56
Interest due.....	6,643 46
Interest accrued.....	5,063 15
	<u>405,836 03</u>

(Included in the above are mortgages and agreements amounting to \$299,740.35, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

4. Amount of loans secured by stocks, bonds and other collateral: (There is included in the collateral \$6,400 00 of the Company's own stock upon which \$6,400.00 has been paid)		
Principal.....	\$ 37,694 20	
Interest due.....	177 44	
Interest accrued.....	245 06	
	<u>38,116 70</u>	
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 9,819 81	
Interest accrued.....	86 52	
	<u>\$ 9,906 33</u>	
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 1,555 54	
Interest accrued.....	44 80	
	<u>1,600 34</u>	
(c) All other bonds with the exception of Government Guaranteed.....	\$ 25,582 37	
Interest accrued.....	125 83	
	<u>25,708 20</u>	
		<u>37,214 97</u>

THE PREMIER TRUST COMPANY—Continued

6. Book value of stocks.....	\$ 77,994 29
7. Cash on hand.....	20 00
8. Cash on deposit with chartered banks in Canada.....	16,449 90
9. Advances to estates, trusts, etc., under administration.....	69,318 33
10. Accrued fees and charges for administering estates.....	21,000 00
11. All other assets.....	16,746 60
Total Company Funds.....	\$ 1,345,755 75

Guaranteed Funds

12. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 1,743,650 04
Interest due.....	43,814 18
Interest accrued.....	21,133 64
	\$ 1,808,597 86
(Included in the above are mortgages and agreements amounting to \$214,837.54, on which interest and charges in arrears are equal to or in excess of two years interest.)	

(See Schedule B)

13. Amount of loans, secured by stocks, bonds and other collateral:	
Principal.....	\$ 261,851 46
Interest due.....	656 60
	262,508 06
14. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 504,614 30
Interest accrued.....	5,327 88
	\$ 509,942 18
(b) Bonds guaranteed by the above Governments.....	\$ 31,572 78
Interest accrued.....	112 02
	31,684 80
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 125,810 91
Interest accrued.....	2,078 82
	127,889 73
(d) All other bonds.....	\$ 63,077 40
Interest accrued.....	508 09
	63,585 49
	733,102 20
15. Cash on hand.....	42,987 66
16. Cash on deposit with chartered banks in Canada, \$62,010.79; elsewhere, \$2,784.70.....	64,795 49
17. All other assets—Real Estate held under power of sale.....	40,000 00
Total Guaranteed Funds.....	\$ 2,951,991 27

Estates, Trusts and Agency Funds

18. Unrealized assets.....	\$ 9,939,600 14
19. Investments.....	1,448,118 83
20. Cash on hand and in banks.....	166,561 93
	\$11,554,280 90

Summary of Assets

Company Funds.....	1,345,755 75
Guaranteed Funds.....	2,951,991 27
Estates, Trusts and Agency Funds.....	11,554,280 90
Grand Total of Assets.....	\$15,852,027 92

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$ 9,000 00
2. Other expenses due and accrued.....	2,190 90
3. Investment reserves.....	125,000 00

THE PREMIER TRUST COMPANY—Continued

4. Additional Investment Reserves set up by Registrar	\$ 100,000 00
5. All other liabilities	16,215 04
Total	<u>\$ 252,405 94</u>

To the Shareholders:

6. Paid-in capital	\$ 1,181,092 76
7. Balance of Profit and Loss Account	—87,742 95
Total	<u>\$ 1,093,349 81</u>
Total Company Funds	<u>\$ 1,345,755 75</u>

Guaranteed Funds

8. Trusts deposits	\$ 1,207,064 90
9. General Guaranteed Funds	\$ 1,734,107 98
Interest due and accrued	10,818 39
	<u>1,744,926 37</u>
Total Guaranteed Funds	<u>\$ 2,951,991 27</u>

Estates, Trusts and Agency Funds

10. Estates, Trusts and Agencies	\$11,484,962 57
11. Due to Company Funds	69,318 33
	<u>\$11,554,280 90</u>

Summary of Liabilities

Company Funds	\$ 1,345,755 75
Guaranteed Funds	2,951,991 27
Estates, Trusts and Agency Funds	11,554,280 90
Grand Total of Liabilities	<u><u>\$15,852,027 92</u></u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 25,761 48	
(b) Collateral loans	3,835 33	
(c) Bonds and debentures	11,766 85	
(d) Dividends on stocks	4,427 50	
(e) Other interest earned	1,845 87	
	<u>\$</u>	47,637 03
2. Profit on sale of securities and real estate		2,370 84
3. Profit in guaranteed funds		66,629 27
4. Agency fees and commissions earned		66,523 79
5. All other revenue for the year		1,557 07
Total	<u>\$</u>	<u>184,718 00</u>

Expenditure

6. Interest incurred	\$	621 23
7. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$ 9,688 73	
(b) Provincial	3,975 52	
(c) Municipal	3,101 03	
	<u></u>	16,765 28
8. All other expenses incurred:		
(a) Salaries	\$ 63,583 24	
(b) Directors' and Advisory Committee fees	2,617 50	
(c) Auditors' fees	2,074 00	
(d) Legal fees	357 45	

THE PREMIER TRUST COMPANY—Continued

(e) Travelling expenses.....	552 16	
(f) Printing and stationery.....	2,256 26	
(g) Advertising.....	1,945 08	
(h) Postage, telegrams, telephones and express.....	2,702 73	
(i) Maintenance of office premises.....	11,007 20	
(j) Miscellaneous.....	17,746 74	
		104,842 36
9. Net profit transferred to Profit and Loss Account.....		62,489 13
Total.....	\$	184,718 00

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	—40,516 51
2. Amount transferred from Revenue Account.....		62,489 13
3. Premium on capital stock sold during year.....		4,257 50
Total.....	\$	26,230 12
4. Dividends to shareholders declared during year.....	\$	61,185 57
5. Commission paid on sale of Capital Stock.....		2,787 50
6. <i>Additional Investment Reserve set up by Registrar</i>		50,000 00
7. Balance of account at 31st December, 1937.....		—87,742 95
Total.....	\$	26,230 12

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$50,000.00.	
2. Dividends and bonuses declared during year giving (a) dates, declared, (b) dates payable (c) rates:	
(a) June 14, 1937; (b) June 20, 1937 (c) $2\frac{1}{2}\%$.	
(a) December 15, 1937; (b) December 31, 1937; (c) $2\frac{1}{2}\%$.	
3. Date appointed for the Annual Meeting—February 16th, 1938.	
Date of last Annual Meeting—February 17th, 1937.	
4. Special General Meetings held during year: Dates, March 27, 1937, May 15, 1937.	
5. In case of any Company whose Stocks, Bonds or Debentures held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....	\$ 208,093 71
The amount of interest due and unpaid, whether capitalized or not.....	66,442 28
The amount of interest on such loans taken credit for in the Revenue Account for the year.....	725 00
The aggregate amount of any prior charges or mortgages on lands, properties or assets securing such mortgages or other securities.....	16,500 00
6. Amount of interest permanently capitalized during the year:	
Company Fund Mortgages.....	1,820 27
Guaranteed Fund Mortgages.....	2,325 30
Company Fund Interest taken into Real Estate.....	2,979 60
7. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.	
8. Amount of Debentures issued by Security Loan and Savings Company, due and unpaid.....	9,150 00

CONSTATING INSTRUMENTS

Incorporated April 2nd, 1913, under Chap. 179, Parliament of Canada, 3-4 Geo. V, Extended March 24th, 1915. Registered in Ontario, November 20th, 1918.

Amalgamation with The Imperial Trusts Company of Canada. Agreement for purchase approved by the Treasury Board of Canada, 28th March, 1934, and also approved by Order in Council by the Lieutenant Governor, Province of Ontario, on 24th April, 1934, as of 28th March, 1934.

Amalgamation with the Security Loan and Savings Company, St. Catharines, Ontario. Agreement of purchase approved by the Treasury Board of Canada, September 1st, 1937, and also approved by order-in-council of the Lieutenant-Governor for the province of Ontario, June 23rd, 1937, as of March 24th, 1937.

THE PREMIER TRUST COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Mortgages						
Ontario.....(a)	280,296 56	14,611 56	14,573 30	372 53	309,853 95	.....
Ontario.....(b)	289,452 22	713 87	2,946 30	3,993 85	297,106 24	.....
Saskatchewan... (a)	1,406 27	15 75	374 20	.....	1,796 22	.....
Agreements for Sale						
Ontario.....(b)	54,077 43	12 92	591 86	696 77	55,378 98	.....
Alberta.....(a)	3,220 33	189 88	.....	.....	3,410 21	.....
	628,452 81	15,543 98	18,485 66	5,063 15	667,545 60	.....
Less Real Estate held under power of sale.....	208,093 71	.....	.....	.....	208,093 71	.....
Total.....	420,359 10	15,543 98	18,485 66	5,063 15	459,451 89	.....
Guaranteed Funds:						
Mortgages						
Ontario.....(a)	191,838 20	21,843 61	26,465 97	606 92	240,754 70	.....
Ontario.....(b)	1,566,825 21	1,987 29	20,969 59	20,526 72	1,610,308 81	.....
Alberta.....(a)	1,142 29	13 44	539 55	.....	1,695 28	.....
	1,759,805 70	23,844 34	47,975 11	21,133 64	1,852,758 79	.....
Less Real Estate held under power of sale	40,000 00	.....	.....	.....	40,000 00	.....
Total.....	1,719,805 70	23,844 34	47,495 11	21,133 64	1,812,758 79	.....

THE PREMIER TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Total
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds	294,629 38	1,776 90	13,305 60	4,137 35	313,849 23
Guaranteed Funds	1,678,507 97	12,065 75	32,058 68	20,578 85	1,743,211 25
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds	54,511 58	.....	.....	16 90	54,528
3. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds	29,261 56	490 06	2,321 24	212 13	32,284 99
Guaranteed Funds	65,142 07	1,743 19	2,107 49	554 79	69,547 54
4. Amount secured by agree- ments for Sale or Purchase of property not subject to prior mortgage:					
Company Funds	57,500 56	479 79	112 07	696 77	58,789 19
Total Company Funds	435,903 08	2,746 75	15,738 91	5,063 15	459,451 89
Total Guaranteed Funds	1,743,650 04	13,808 94	34,166 17	21,133 64	1,812,758 79

THE PREMIER TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
Apartment House, 31-3 Melbourne Ave., Toronto.....	43,113 65	1,182 97	336 25	44,632 87	5,800 00	43,000 00	.....
Apartment House, 1215-25 King St., Toronto.....	64,000 00	.....	1,330 85	65,330 85	64,000 00	65,000 00	.....
Apartment House, 160 Huron St., Toronto.....	32,200 00	.....	145 55	32,345 55	.....	35,700 00	.....
Cor. St. Paul and James Sts., St. Catharines.....	50,000 00	.....	339 04	50,339 04	.....	58,000 00	.....
1974-78 Main St., Niagara Falls, Ont.....	33,000 00	137 50	.....	33,137 50	.....	34,000 00	.....
21 Richmond St. W., Toronto.....	40,000 00	.....	.....	40,000 00	.....	40,000 00	.....
	262,313 65	1,320 47	2,151 69	265,785 81	69,800 00	275,700 00	.....
COMPANY FUNDS							
21 Richmond St. W., Toronto.....	154,432 13	.....	.....	154,432 13	.....	100,200 00	.....
115 Dowling Ave., Toronto.....	53,661 58	.....	.....	53,661 58	.....	40,000 00	.....
	208,093 71	.....	.....	208,093 71	.....	140,200 00	.....

PRUDENTIAL TRUST COMPANY, LIMITED

Head Office, Montreal, Quebec

OFFICERS

President—HENRY N. CHAUVIN, K.C.
 Vice-Presidents—PAUL GALIBERT.
 HAL MACD. BROWN

Manager—FRANK S. TAYLOR.
 Secretary-Treasurer—ALFRED HALL.

DIRECTORS

HENRY N. CHAUVIN, K.C.
 PAUL GALIBERT.
 HAL. MACD. BROWN.
 E. M. DESAULNIERS, M.D.
 W. D. ROBB.

HON. FRANK CARREL, M.L.C.
 P. E. BOIVIN.
 E. V. BARTHE.
 H. S. R. BUSH.
 W. B. POWELL.

Auditors—RIDDELL, STEAD, GRAHAM & HUTCHISON

CAPITAL

Amount of Capital Stock authorized (100,000 shares of \$10.00 each)	\$ 1,000,000 00
Amount subscribed—Capital Stock	175,270 00
Amount paid in cash	175,270 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises	\$	67,554 75
2. Book value of real estate (less encumbrances \$42,688.37) held for sale:		
Freehold land (including buildings)		58,757 10
3. Amount secured by mortgages on real estate including:		
First mortgages	\$	2,044 21
Agreements for sale		2,416 70
		4,460 91
(Included in the above are mortgages and agreements amounting to \$.Nil. . . on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal		35,495 75
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom	\$	5,000 00
Interest accrued		36 98
	\$	5,036 98
(b) Bonds guaranteed by the above Governments	\$	43,670 00
Interest accrued		987 29
		44,657 29
(c) Canadian municipalities, school districts and rural telephone companies	\$	15,121 10
Interest accrued		291 51
		15,412 61
		65,106 88
6. Book value of stocks		1 00
7. Cash on hand		234 53
8. Cash on deposit with chartered banks in Canada		18,625 20
9. Advances to estates, trusts, etc., under administration		12,402 30
10. All other assets		24,873 32
Total Company Funds	\$	287,511 74

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

Estates, Trusts and Agency Funds

11. Unrealized assets, Investments.....	\$ 1,714,537 57	
12. Cash on hand and in banks.....	190,938 38	
		\$ 1,905,475 95

Summary of Assets

Company Funds.....	287,511 74
Estates, Trusts and Agency Funds.....	1,905,475 95
Grand Total of Assets.....	\$ 2,192,987 69

Liabilities*Company Funds**To the Public:*

1. Dividends to shareholders declared and unpaid.....	\$ 4,381 75
2. Other expenses due and accrued.....	3,238 40
3. All other liabilities.....	2,720 88
Total.....	\$ 10,341 03

To the Shareholders:

4. Paid-in capital.....	\$ 175,270 00
5. Balance in Profit and Loss Account.....	101,900 71
Total.....	\$ 277,170 71
Total Company Funds.....	\$ 287,511 74

Estates, Trusts and Agency Funds

6. Estates, Trusts and Agencies.....	\$ 1,867,712 34
7. Due to Company Funds.....	37,763 61
	\$ 1,905,475 95

Summary of Liabilities

Company Funds.....	\$ 287,511 74
Estates, Trusts and Agency Funds.....	1,905,475 95
Grand Total of Liabilities.....	\$ 2,192,987 69

REVENUE ACCOUNT**Income**

1. Rents earned, net—on office premises.....	\$ 2,923 29
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 293 11
(b) Collateral loans.....	1,388 43
(c) Bonds and debentures.....	3,135 79
(d) Other interest earned.....	206 87
	5,024 20
3. Profit on sale of securities and real estate.....	526 90
4. Agency fees and commissions earned.....	104,352 51
5. All other revenue for the year.....	2,076 35
Total.....	\$ 114,903 25

Expenditure

6. Amount by which ledger values of assets were written down.....	\$ 3,623 68
7. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 145 47
(b) Provincial.....	3,234 07
(c) Municipal.....	518 19
	3,897 73

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

8. All other expenses incurred:		
(a) Salaries.....	\$ 56,899 82	
(b) Directors' and Advisory Committee fees.....	950 00	
(c) Auditors' fees.....	2,786 34	
(d) Legal fees.....	1,191 30	
(e) Rents.....	12,194 87	
(f) Travelling expenses.....	1,392 83	
(g) Printing and stationery.....	2,046 53	
(h) Advertising.....	481 78	
(i) Postage, telegrams, telephones and express.....	2,019 99	
(j) Miscellaneous.....	18,645 69	
		98,609 15
9. Net profit transferred to Profit and Loss Account.....		8,772 69
Total.....	\$	114,903 25

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 101,891 52
2. Amount transferred from Revenue Account.....	8,772 69
Total.....	\$ 110,664 21
3. Dividends to shareholders declared during year.....	\$ 8,763 50
4. Balance of account at 31st December, 1937.....	\$ 101,900 71
Total.....	\$ 110,664 21

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, All Officers Bonded.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 (a) July, 1937; (b) August 1, 1937; (c) $2\frac{1}{2}\%$.
 (a) December, 1937; (b) January 3, 1938; (c) $2\frac{1}{2}\%$.
3. Date appointed for the Annual Meeting—March 9th, 1938.
 Date of last Annual Meeting—March 10th, 1937.
4. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.

CONSTATING INSTRUMENTS

The Prudential Trust Company, Limited, was incorporated in 1909 by a Special Act of the Parliament of the Dominion of Canada, 8-9 Edward VII, Chapter 124.

Authorized in 1911 by Special Act of the Legislature, 1 Geo. V, Chapter 139, to transact business in the Province of Ontario as specified in Section 1 (5) of the said Act, which enacts as follows:

"(5) The Company shall be limited in respect of all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in this Act or granted from time to time to trust companies by any Public Act or Order of the Lieutenant-Governor in Council of the said Province and shall be subject to the general public law of the said Province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to \$50,000.00.

In 1922, by Chap. 71, George V, 12-13, the authorized capital was increased from \$1,500,000 to \$2,000,000 representing 20,000 shares of par value \$100.

In 1930, by Chap. 70, George V, 20-21, the capital structure was altered to represent 100,000 shares of stock with a par value of \$20 a share.

In 1934 by Bill No. 11, 5th Session, 17th Parliament 24, George V, the par value of the shares was reduced from \$20 to \$10.

**Under the provisions of 1 Geo. V, c. 139, as amended by 10 Geo. V, c. 158, the deposit as security to do business in Ontario may be fixed from time to time by the Lieutenant-Governor in Council. By Order-in-Council, dated June 15th, 1920, the Company's deposit of \$200,000 was exchanged for one of \$50,000.00, the public liability in Ontario being at that time \$1,123.43 on Trust Account and \$26,167.14 of assets under administration.*

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

**By Order-in-Council dated 4th July, 1933, The Honourable the Lieutenant-Governor of the Province of Ontario formally approved the reduction of the amount required to be held on deposit by the Department of Insurance in respect of The Prudential Trust Company, Limited, from Fifty Thousand Dollars (\$50,000.00) to Thirty Thousand Dollars (\$30,000.00).*

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not included in Schedule B (d)).	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Agreements for Sale:						
Alberta.....(b)	2,416 70				2,416 70	
Mortgages:						
Quebec.....(b)	2,044 21				2,044 21	
Total.....	4,460 91				4,460 91	

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out-standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	2,044 21				2,044 21
2. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
(b) Aggregate amount of sale of properties covered by such agreements, Company Funds \$3,500.00.					
Company Funds.....	2,416 70				2,416 70
Total Company Funds....	4,460 91				4,460 91

PRUDENTIAL TRUST COMPANY, LIMITED—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c
	NIL						

THE ROYAL TRUST COMPANY

Head Office, Montreal, Quebec

OFFICERS

President—SIR CHARLES GORDON, G.B.E. General Manager—R. P. JELLETT.
Vice-President—HUNTLY R. DRUMMOND. Asst. General Manager—ROSS CLARKSON.
Superintendent of Branches and Secretary—G. T. BOGERT

DIRECTORS

SIR CHARLES GORDON, G.B.E.	R. S. McLAUGHLIN.
HUNTLY R. DRUMMOND.	ROSS H. McMASTER.
HON. THOMAS AHEARN, P.C.	F. E. MEREDITH, K.C.
D. FORBES ANGUS.	MAJ.-GEN. THE HON. S. C. MEWBURN,
HON. C. C. BALLANTYNE, P.C.	C.M.G.
SIR EDWARD BEATTY, G.B.E.	LT.-COL. HERBERT MOLSON, C.M.G., M.C.
W. A. BOG.	BRITTON OSLER, K.C.
HON. HENRY COCKSHUTT.	A. B. PURVIS.
NORMAN J. DAWES.	C. F. SISE.
C. W. DEAN.	WALTER M. STEWART.
JACKSON DODDS, O.B.E.	HON. L. A. TASCHEREAU.
JAMES A. ECCLES.	W. N. TILLEY, K.C.
A. E. HOLT.	SIR FREDERICK WILLIAMS-TAYLOR.

Auditors—JOHN PATERSON, C.A., ALASTAIR A. GOWAN, C.A.

CAPITAL

Amount of Capital Stock authorized (100,000 shares of \$20 each, 30,000 shares of \$100 each).....	\$ 5,000,000 00
Amount subscribed (100,000 shares of \$20 each).....	2,000,000 00
Amount paid in cash.....	2,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Interest in Royal Trust Building—Montreal.....	\$ 455,000 00
2. Office premises.....	669,113 45
3. Book value of real estate held for sale:	
Freehold land (including buildings).....	1 00
4. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 1,137,671 04
Second and subsequent mortgages.....	2,954 75
Agreements for sale.....	18,210 06
Interest due.....	1,290 92
Interest accrued.....	10,141 05
	1,170,267 82
(Included in the above are mortgages and agreements amounting to \$725,789.53, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
5. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 1,418,903 21
Interest due.....	2,135 01
Interest accrued.....	2,720 84
	1,423,759 06
6. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 1,892,440 94
Interest accrued.....	14,115 32
	\$ 1,906,556 26

THE ROYAL TRUST COMPANY—Continued

(b) Bonds guaranteed by the above Governments	\$ 421,594 95		
Interest accrued	7,590 00		
		\$ 429,184 95	
(c) Canadian municipalities, school districts and rural telephone companies	\$ 884,604 80		
Interest accrued	11,077 25		
		895,682 05	
(d) All other bonds	\$ 2,417,936 47		
Interest accrued	39,470 57		
		2,457,407 04	
			\$ 5,688,830 30
7. Book value of stocks			699,312 63
8. Cash on hand			2,544 21
9. Owing from guaranteed funds			148 55
10. Advances to estates, trusts, etc., under administration			431,733 14
11. Accrued fees and charges for administering estates			224,550 00
12. All other assets			124,014 33
Total Company Funds			\$ 10,889,274 49

Guaranteed Funds

13. Amount secured by mortgages on real estate including:			
First mortgages	\$ 624,989 74		
Interest due	1,245 80		
Interest accrued	7,958 58		
		\$ 634,194 12	
(Included in the above are mortgages and agreements amounting to \$..Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)			

(See Schedule B)

14. Amount of loans, secured by stocks, bonds and other collateral:			
Principal	\$ 7,085,633 41		
Interest due	13,047 17		
Interest accrued	4,069 99		
		7,102,750 57	
15. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom	\$ 672,845 00		
Interest accrued	6,514 58		
		\$ 679,359 58	
(b) Bonds guaranteed by the above Governments	\$ 55,500 00		
Interest accrued	135 42		
		55,635 42	
(c) Canadian municipalities, school districts and rural telephone companies	\$ 512,789 66		
Interest accrued	6,044 42		
		518,834 08	
(d) All other bonds	\$ 267,444 20		
Interest accrued	2,878 50		
		270,322 70	
			1,524,151 78
16. Cash on deposit with chartered banks in Canada			697,006 05
17. All other assets			134,433 52
Total Guaranteed Funds			\$ 10,092,536 04

Estates, Trusts and Agency Funds

18. Unrealized assets, Investments	\$725,082,043 95		
19. Cash on hand and in banks	17,012,230 03		
			\$742,094,273 98

THE ROYAL TRUST COMPANY—Continued

Summary of Assets

Company Funds.....	\$ 10,889,274 49
Guaranteed Funds.....	10,092,536 04
Estates, Trusts and Agency Funds.....	742,094,273 98
Grand Total of Assets.....	<u>\$763,076,084 51</u>

Liabilities*Company Funds**To the Public:*

1. Money borrowed from banks:	
With security.....	\$ 3,645,086 44
2. Taxes other than taxes on real estate.....	148,355 80
3. Other expenses due and accrued.....	19,786 41
4. All other liabilities.....	167,614 85
Total.....	<u>\$ 3,980,843 50</u>

To the Shareholders:

5. Paid-in capital.....	\$ 2,000,000 00
6. Reserve Fund.....	4,000,000 00
7. Balance of Profit and Loss Account.....	908,430 99
Total.....	<u>\$ 6,908,430 99</u>
Total Company Funds.....	<u>\$ 10,889,274 49</u>

Guaranteed Funds

8. Indemnity Surety and Guarantee Bonds.....	\$ 134,433 52
9. Specific Guaranteed Funds.....	348,247 58
10. General Guaranteed Funds.....	\$ 9,608,516 01
Interest due and accrued.....	1,190 38
11. Due to Company Funds.....	9,609,706 39
Total Guaranteed Funds.....	<u>\$ 10,092,536 04</u>

Estates, Trusts and Agency Funds

12. Estates, Trusts and Agencies.....	\$741,662,540 84
13. Due to Company Funds.....	431,733 14
	<u>\$742,094,273 98</u>

Summary of Liabilities

Company Funds.....	\$ 10,889,274 49
Guaranteed Funds.....	10,092,536 04
Estates, Trusts and Agency Funds.....	742,094,273 98
Grand Total of Liabilities.....	<u>\$763,076,084 51</u>

REVENUE ACCOUNT**Income**

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 64,405 64
(b) Collateral loans.....	142,783 87
(c) Bonds and debentures.....	265,575 10
(d) Dividends on stocks.....	71,865 73
	<u>\$ 544,630 34</u>
2. Profit in guaranteed funds.....	170,409 74
3. Agency fees and commissions earned.....	2,140,970 26
4. All other revenue for the year.....	34,689 07
Total.....	<u>\$ 2,890,699 41</u>

THE ROYAL TRUST COMPANY—Continued

Expenditure

5. Interest incurred		62,122 70
6. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$ 106,715 40	
(b) Provincial	35,625 37	
(c) Municipal	17,492 98	
		159,833 75
7. Amount transferred to Investment Reserves		78,192 32
8. All other expenses incurred:		
(a) Salaries	\$ 1,435,892 91	
(b) Directors' and Advisory Committee fees	51,726 99	
(c) Auditors' fees	41,453 12	
(d) Legal fees	5,993 68	
(e) Rents	185,717 63	
(f) Travelling expenses	24,327 56	
(g) Printing and stationery	49,099 83	
(h) Advertising	31,357 85	
(i) Postage, telegrams, telephones and express	44,270 93	
(j) Maintenance of office premises	73,331 96	
(k) Miscellaneous	133,255 70	
		2,076,428 16
9. Net profit transferred to Profit and Loss Account		514,122 48
Total	\$	<u><u>2,890,699 41</u></u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$ 754,308 51
2. Amount transferred from Revenue Account	514,122 48
Total	\$ <u>1,268,430 99</u>
3. Dividends to shareholders declared during year	\$ 360,000 00
4. Balance of account at 31st December, 1937	908,430 99
Total	\$ <u><u>1,268,430 99</u></u>

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. All employees except stenographers, elevator men and bell boys—minimum \$1,000.—Maximum \$5,000.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - January 12, 1937; (b) January 30, 1937; (c) 80c and 40c.
 - April 13, 1937; (b) April 30, 1937; (c) 80c.
 - July 13, 1937; (b) July 31, 1937; (c) 80c.
 - October 12, 1937; (b) October 31, 1937; (c) 80c. Total \$3.60 per share.
- Date appointed for the Annual Meeting—2nd Tuesday in February.
Date of last Annual Meeting—February 9th, 1937.
- Amount of interest permanently capitalized during the year
- Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
- Amount of fees paid to the Company from advances to estates, trusts and agencies made by it during the year

29,771 67

THE ROYAL TRUST COMPANY—Continued

CONSTATING INSTRUMENTS

The Royal Trust Company was incorporated in 1892, by Special Act of the Province of Quebec, 55-56 Vict., chap. 79, which was amended by 55-56 Vict. (1892), chap. 80 (Q), and by 59 Vict. (1896), chap. 67 (Q), and by 63 Vict. (1900), chap. 76 (Q), 6 Edw. VII, chap. 73, 17 Geo. V, chap. 147 (Q), 19 Geo. V, chap. 104 (Q).

Authorized by Special Act of the Legislature of Ontario, 2 Edw. VII, chap. 103, to transact business therein as specified in Section 1 (5) of the said Act, which enacts as follows:

"(5) The Company shall be limited in respect to all business relating to property, rights or interests in the Province of Ontario, to the powers mentioned in the schedule to The Ontario Trust Companies' Act, and shall be subject to the general provisions of the said Act and of the general law of the said Province relating to trust companies and trusts."

The Company has a deposit in the Province of Ontario amounting to \$200,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF 31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Alberta.....(a)	5,977 76	106 00			6,083 76	
Alberta.....(b)	12,187 66				12,187 66	3,560 52
British Columbia.(a)	96,443 57	978 31			97,421 88	38,274 53
British Columbia.(b)	304,040 32			798 04	304,838 36	
Manitoba.....(a)	7,291 01	133 47			7,424 48	
Manitoba.....(b)	61,818 12	710 30		12 74	62,541 16	2,112 99
New Brunswick..(b)	20,700 00			174 63	20,874 63	
Nova Scotia.....(b)	2,783 95				2,783 95	
Ontario.....(a)	40,279 94	1,665 71			41,945 65	5,383 22
Ontario.....(b)	304,086 17		1,065 92	3,710 09	308,862 18	
Quebec.....(a)	26,033 20				26,033 20	
Quebec.....(b)	394,530 48		225 00	5,428 05	400,183 53	
Saskatchewan... (a)	521,795 36	25,085 20			546,880 56	133,717 68
Saskatchewan... (b)	74,770 50	981 69			75,752 19	
Newfoundland....(b)	3,000 00			17 50	3,017 50	
	1,875,738 04	29,660 68	1,290 92	10,141 05	1,916,830 69	183,048 94
Guaranteed Funds:						
British Columbia.(b)	102,500 00			1,267 21	103,767 21	
Manitoba..... (b)	19,298 41				19,298 41	103 10
Ontario..... (b)	900 00		146 29	12 81	1,059 10	
Quebec..... (b)	502,291 33		1,099 51	6,678 56	510,069 40	
Total.....	624,989 74		1,245 80	7,958 58	634,194 12	103 10

THE ROYAL TRUST COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	1,846,407 96	1,098 59	192 33	10,128 31	1,857,827 19
Guaranteed Funds.....	624,989 74	1,245 80	.....	7,958 58	634,194 12
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds.....	2,954 75	.....	.....	12 74	2,967 49
3. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds.....	19,817 72	.....	.....	.....	19,817 72
4. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	36,218 29	.....	.....	.....	36,218 29
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$46,322.86.					
Total Company Funds....	1,905,398 72	1,098 59	192 33	10,141 05	1,916,830 69
Total Guaranteed Funds..	624,989 74	1,245 80	.....	7,958 58	634,194 12

THE ROYAL TRUST COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges out-standing	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
1440 Drummond St., Montreal	70,000 00	.....	970 41	70,970 41	.....	75,000 00	.....
901-05 St. Catherine St. W., Montreal	125,000 00	964 53	1,205 48	127,170 01	.....	133,333 34	.....
Hastings St., Vancouver	102,500 00	.....	1,267 21	103,767 21	.....	130,000 00	.....
Total	297,500 00	964 53	3,443 10	301,907 63	.....	338,333 34	.....
COMPANY FUNDS:							
345-9 Adelaide St. W., Toronto	50,000 00	.....	1,164 38	51,164 38	.....	65,000 00	.....
N.E. cor. Bloor and Belair Sts., Toronto	65,000 00	.....	342 81	65,342 81	.....	70,000 00	.....
Stores and offices in heart of Vancouver City	75,000 00	23,535 88	.....	75,000 00	.....	100,000 00	.....
Total	190,000 00	23,535 88	1,507 19	191,507 19	.....	235,000 00	.....

THE STERLING TRUSTS CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—W. H. WARDROPE, K.C.

Managing Director—CHARLES BAUCKHAM.

Vice-Presidents—A. W. BRIGGS, K.C.

Secretary—JAMES R. LOVATT.

NORMAN SOMMERVILLE, K.C.
CHARLES BAUCKHAM.

DIRECTORS

W. H. WARDROPE, K.C.

CHARLES BAUCKHAM.

A. W. BRIGGS, K.C.

JOHN HALLAM.

NORMAN SOMMERVILLE, K.C.

CHARLES H. BURGESS.

LORNE JOHNSON.

W. H. McEWEN, K.C.

J. W. RUTHERFORD, M.D., M.P.

W. H. ADAMSON.

S. J. BOYD, M.D.

Auditors—PEAT, MARWICK, MITCHELL & COMPANY

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....	\$ 2,000,000 00
Amount subscribed.....	940,200 00
Amount paid in cash—On \$940,200.00 stock 50% called.....	790,116 31

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$ 87,000 00
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	111,651 50
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 239,995 99
Second and subsequent mortgages.....	70,769 17
Agreements for sale.....	71,679 32
Interest due.....	6,629 78
Interest accrued.....	1,943 76
	391,018 02
(Included in the above are mortgages and agreements amounting to \$219,009.87, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:—	
Principal.....	\$ 10,707 00
Interest due.....	176 10
Interest accrued.....	13 88
	10,896 98
5. Book value of bonds, debentures and debenture stocks:	
(a) Canadian municipalities.....	\$ 3,750 00
Interest accrued.....	35 65
	\$ 3,785 65
(b) All other bonds with the exception of Government and Government Guaranteed.....	\$ 18,903 74
Interest accrued.....	100 12
	19,003 86
	22,789 51
6. Book value of stocks.....	\$ 56,305 43
Accrued dividends thereon.....	580 00
	56,885 43
7. Cash on hand.....	9,709 26
8. Cash on deposit with chartered banks in Canada.....	32,152 03
9. Advances to estates, trusts, etc., under administration.....	109,874 78
10. Accrued fees and charges.....	11,784 62
11. All other assets.....	18,073 52
Total Company Funds.....	\$ 861,835 65

THE STERLING TRUSTS CORPORATION—Continued

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	1,566,565	95
Interest due.....		7,645	02
Interest accrued.....		22,563	36
			<u>\$ 1,596,774 33</u>
(Included in the above are mortgages and agreements amounting to \$37,955.71, on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
13. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	91,126	75
Interest accrued.....		892	12
			<u>\$ 92,018 87</u>
(b) Bonds guaranteed by the above Governments.....	\$	28,187	50
Interest accrued.....		468	49
			<u>28,655 99</u>
(c) Canadian municipalities and school districts.....	\$	85,007	86
Interest accrued.....		597	68
			<u>85,605 54</u>
			206,280 40
14. Cash on hand.....			6,475 44
15. Cash on deposit with chartered banks in Canada \$94,665.46; elsewhere, \$119.23			94,784 69
Total Guaranteed Funds.....			<u>\$ 1,904,314 86</u>

Estates, Trusts and Agency Funds

16. Unrealized assets and Investments.....	\$	9,926,209	21
17. Cash on hand and in banks.....		104,895	98
			<u>\$10,031,105 19</u>

Summary of Assets

Company Funds.....	\$	861,835	65
Guaranteed Funds.....		1,904,314	86
Estates, Trusts and Agency Funds.....		10,031,105	19
			<u>\$12,797,255 70</u>

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	3,140	00
2. Dividends to shareholders declared and unpaid.....		7,901	16
3. Accounts payable.....		1,203	63
Total.....	\$	12,244	79

To the Shareholders:

4. Paid-in capital.....	\$	790,116	31
5. Reserve Fund.....		25,000	00
6. Balance of Profit and Loss Account.....		34,474	55
Total.....	\$	849,590	86
Total Company Funds.....	\$	861,835	65

Guaranteed Funds

7. Trust deposits.....	\$	319,839	24
8. General Guaranteed Funds.....	\$	1,564,516	38
Interest due and accrued.....		19,959	24
			<u>1,584,475 62</u>
Total Guaranteed Funds.....	\$	1,904,314	86

THE STERLING TRUSTS CORPORATION—Continued*Estates, Trusts and Agency Funds*

9. Estates, Trusts and Agencies.....	\$ 9,921,230 41	
10. Due to Company Funds.....	109,874 78	
		<u>\$10,031,105 19</u>

Summary of Liabilities

Company Funds.....	\$ 861,835 65
Guaranteed Funds.....	1,904,314 86
Estates, Trusts and Agency Funds.....	10,031,105 19
	<u>\$12,797,255 70</u>

REVENUE ACCOUNT**Income**

1. Rents earned, net—on office premises.....	\$ 2,535 02
2. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 7,997 00
(b) Collateral loans.....	587 18
(c) Bonds and debentures.....	1,462 58
(d) Dividends on stocks.....	2,334 00
(e) Bank deposits.....	10 90
(f) Other interest earned.....	1,183 08
	<u>13,574 74</u>
3. Profit on sale of securities.....	117 50
4. Profit in guaranteed funds.....	30,436 83
5. Agency fees and commissions earned.....	61,502 88
6. All other revenue for the year.....	2,121 00
	<u>\$ 110,287 97</u>

Expenditure

7. Amount by which ledger values of assets were written down.....	\$ 2,605 76
8. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 2,088 00
(b) Provincial.....	2,409 20
(c) Municipal.....	1,164 91
	<u>5,662 11</u>
9. Amount transferred to Investment Reserves.....	2,500 00
10. All other expenses incurred:	
(a) Salaries.....	\$ 51,100 47
(b) Directors' and Advisory Committee fees.....	1,041 80
(c) Auditors' fees.....	1,350 00
(d) Legal fees.....	5 00
(e) Rents.....	9,470 00
(f) Travelling expenses.....	2,529 37
(g) Printing and stationery.....	1,477 14
(h) Advertising.....	3,532 15
(i) Postage, telegrams, telephones and express.....	1,402 00
(j) Miscellaneous.....	2,674 09
	<u>74,582 02</u>
11. Net profit transferred to Profit and Loss Account.....	24,938 08
	<u>\$ 110,287 97</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 25,338 60
2. Amount transferred from Revenue Account.....	24,938 08
	<u>\$ 50,276 68</u>
3. Dividends to shareholders declared during year.....	\$ 15,802 13
4. Balance of account at 31st December, 1937.....	34,474 55
	<u>\$ 50,276 68</u>

THE STERLING TRUSTS CORPORATION—Continued

MISCELLANEOUS

- 1. Fidelity Bonds on officers of the Corporation, \$44,500.00.
- 2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - (a) June 14, 1937; (b) July 2, 1937; (c) 1%.
 - (a) December 13, 1937; (b) January 3, 1938; (c) 1%.
- 3. Date appointed for the Annual Meeting—Fourth Monday in February.
Date of last Annual Meeting—February 22, 1937.
- 4. Amount of interest permanently capitalized during the year under the Saskatchewan Debt Settlement Act.....\$ 4,636 46
- 5. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
- 6. Amount belonging to Agency Funds held on deposit in Guaranteed Funds Department..... 49,806 84
- 7. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 189 35

CONSTATING INSTRUMENTS

The Sterling Trusts Corporation was incorporated 19th May, 1911, by Special Act of Parliament of Canada, 1-2 Geo. V, chap. 144.

The original head office of the Company was at Regina, in the Province of Saskatchewan.

By Order-in-Council (D), head office was changed to the City of Toronto, in the Province of Ontario.

Registered on the 'Trusts Companies' Register, 1st December, 1913.

April 14th, 1927. By an Act of the Parliament of Canada, 17 Geo. V, chap. 94, the authorized capital stock of the corporation was increased from \$1,000,000 to \$2,000,000.

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province (a) Those two or more years in arrears as included in Schedule B (d). (d) Those less than two years in arrears (not included in Schedule B (d)).	Principal out-standing	Charges out-standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Guaranteed Funds:						
First Mtges., Ontario	1,565,163 92	1,402 03	7,645 02	22,563 36	1,596,774 33	*.....
Company Funds:						
First Mtges., Ontario	54,294 67	101 02	2,468 81	506 31	57,370 81	.....
First Mtges., Sask...	183,451 32	4,131 60	27,280 71	469 72	215,333 35	.....
First Mtges., Man...	2,250 00	.....	.....	74 51	2,324 51	.....
Second Mtges., Ont...	70,769 17	.....	1,018 91	833 48	72,621 56	.....
Agreements, Ontario	5,297 57	.....	38 45	41 28	5,377 30	.....
Agreements, Sask....	64,189 75	1,458 03	3,398 81	18 46	69,065 05	.....
Agreements, Alberta.	2,192 00	.....	118 00	.....	2,310 00	.....
Total.....	382,444 48	5,690 65	34,323 69	1,943 76	424,402 58	.....
Of these mortgages those two or more years in arrears as included in Schedule B(d) are as follows:						
Company Funds....	213,142 00	5,867 87	32,127 05	.....	.....	.....
Guaranteed Funds....	36,711 21	1,244 50	5,594 43	.....	.....	.....
*Not Computed						

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	244,228 61	960 45	28,789 07	1,050 54	275,028 67
Guaranteed Funds.....	1,566,565 95	2,650 90	4,994 12	22,563 36	1,596,774 33
2. Second or subsequent mort- gages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds.....	70,769 17	217 65	801 26	833 48	72,621 56
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	66,137 35	250 31	2,337 77	59 74	68,785 17
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$106,525.30.					
4. (a) Amount secured by agree- ments for sale or purchase of property subject to prior mortgage or other charges:					
Company Funds.....	7,000 00		967 18		7,967 18
(b) Amount of such prior mortgage or charges, \$4,443.26.					
(c) Aggregate amount of sale price of properties covered by such agreements, \$8,000.00.					
Company Funds.....	388,135 13	1,428 41	32,895 28	1,943 76	424,402 58
Less Investment Reserve.....	5,690 65		27,693 91		33,384 56
Total Company Funds...	382,444 48	1,428 41	5,201 37	1,943 76	391,018 02
Total Guaranteed Funds.	1,566,565 95	2,650 90	4,994 12	22,563 36	1,596,774 33

THE STERLING TRUSTS CORPORATION—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
48 Abell St., Toronto	46,500 00		35 67	46,535 67		50,000 00	
Apartment Bldg., Bloor St. W., Toronto	17,500 00		473 70	17,973 70		21,000 00	
Business Properties, Danforth Ave., Toronto	40,000 00		848 22	40,848 22		40,000 00	
Apartment Bldg., New Toronto	26,624 45		371 45	26,995 90		32,000 00	
Apartment Bldg., Harbord St., Toronto	19,857 86		82 53	19,940 39	57 86	20,000 00	
Apartment Bldg., Jane St., Toronto	36,815 31		1,251 42	38,066 73	36,815 31	40,000 00	
Apartment Bldg., Queen St. E., Toronto	39,622 14		105 81	39,727 95	247 14	50,000 00	
Apartment Bldg., Roncesvalles Ave., Toronto	53,397 99		726 45	54,124 44		75,000 00	
Apartment Bldg., Wellesley St., Toronto	39,440 00		358 92	39,798 92		41,300 00	
Apartment Bldg., Wellesley St., Toronto	46,025 00		418 84	46,443 84		48,200 00	
Apartment Bldg., Wellesley St., Toronto	51,100 00		465 01	51,565 01		53,500 00	
	416,882 75		5,138 02	422,020 77	37,120 31	471,000 00	
COMPANY FUNDS:							
Apartment Bldg., Jarvis St., Toronto	17,000 00		139 73	17,139 73	17,000 00	17,000 00	49,981 67
19-13-16 W2, Sask.	15,026 25	2,252 85		17,279 10	15,000 00	15,000 00	
35 N.W. 26-16-21 W2, Sask.	12,546 14	5,601 65		18,147 79	11,808 00	11,808 00	
Total	461,455 14	7,854 50	5,277 75	474,587 39	80,928 31	514,808 00	49,981 67

THE TORONTO GENERAL TRUSTS CORPORATION

Head Office, Toronto, Ontario

OFFICERS

President—THOMAS BRADSHAW.

Vice-President—CHARLES MCCREA., K.C.

Treasurer—DONALD K. TOW.

General Manager—W. G. WATSON.

Secretary—J. W. LANGMUIR.

DIRECTORS

THOMAS BRADSHAW.
HON. CHARLES MCCREA, K.C.
HON. G. H. FERGUSON.
HON. A. C. HARDY.
COL. JOHN F. MICHIE.
H. H. WILLIAMS.
ARCHIBALD H. CAMPBELL.
S. J. MOORE.
ISAAC PITBLADO, K.C.
W. KASPAR FRASER, K.C.

ALEXANDER MACLAREN.
PAUL J. MYLER.
HON. ALBERT MATTHEWS.
A. E. PHIPPS.
C. S. MACINNES, C.M.G., K.C.
W. G. WATSON.
T. A. RUSSELL.
ALEXANDER FASKEN, K.C.
C. S. MACDONALD.
ARNOLD C. MATTHEWS.

ARTHUR L. BISHOP.

Auditors—CLARKSON, GORDON, DILWORTH & NASH; ARTHUR J. HARDY.

CAPITAL

Amount of Capital Stock authorized (50,000 shares of \$100.00 each).....	\$ 5,000,000 00
Amount subscribed.....	3,000,000 00
Amount paid in cash.....	3,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$ 1,900,000 00	
2. Book value of real estate held for sale:		
Freehold land (including buildings).....		2,025,762 13
3. Amount secured by mortgages on real estate including:		
First mortgages and agreements for sale.....	\$ 1,230,816 18	
Interest due.....	6,804 76	
Interest accrued.....	3,019 78	
		1,240,640 72
(Included in the above are mortgages and agreements amounting to \$189,842.34, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
Principal.....	\$ 223,105 04	
Interest accrued.....	1 46	
		223,106 50
5. Book value of bonds, debentures and debenture stocks:		
All other bonds with the exception of Government, Government Guaranteed and Municipal.....	\$ 59,632 53	
Interest accrued.....	58 18	
		59,690 71
6. Book value of stocks.....		26,170 22
7. Cash on hand.....		605 00
8. Cash on deposit with chartered banks in Canada.....		154,869 71
9. Advances to estates, trusts, etc., under administration.....		201,399 32
10. All other assets.....		47,550 32
11. Owing from Guaranteed Funds.....		158,763 27
Total Company Funds.....	\$	6,038,557 90

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

Guaranteed Funds

12. Amount secured by mortgages on real estate including:		
First Mortgages.....	\$ 13,162,406	13
Interest due.....	349,767	45
Interest accrued.....	124,795	00
	<u>\$</u>	<u>13,636,968 58</u>

(Included in the above are mortgages amounting to \$2,751,328.84, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Amount of loans, secured by stocks, bonds and other collateral:		
Principal.....	\$ 416,860	25
Interest due.....	5,875	95
Interest accrued.....	1,745	42
	<u></u>	<u>424,481 62</u>

14. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 1,009,355	77
Interest accrued.....	11,365	51
	<u>\$</u>	<u>1,020,721 28</u>
(b) Bonds guaranteed by the above Governments.....	\$ 457,281	87
Interest accrued.....	7,883	79
	<u></u>	<u>465,165 66</u>
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 2,626,132	53
Interest accrued.....	38,403	55
	<u></u>	<u>2,664,536 08</u>
(d) All other bonds.....	\$ 267,750	84
Interest accrued.....	3,347	37
	<u></u>	<u>271,098 21</u>
		<u>4,421,521 23</u>

15. Book value of stocks.....	\$ 119,675	90
Accrued dividends thereon.....	638	87
	<u></u>	<u>120,314 77</u>
16. Cash on hand.....		33,632 54
17. Cash on deposit with chartered banks in Canada.....		1,282,664 00

Total Guaranteed Funds.....\$ 19,919,582 74

Estates, Trusts and Agency Funds

18. Unrealized assets.....	\$128,901,931	54
19. Investments.....	76,663,720	13
20. Cash on hand and in banks.....	7,325,779	45
	<u>\$212,891,431</u>	<u>12</u>

Summary of Assets

Company Funds.....	\$ 6,038,557	90
Guaranteed Funds.....	19,919,582	74
Estates, Trusts and Agency Funds.....	212,891,431	12
	<u>\$238,849,571</u>	<u>76</u>

Liabilities*Company Funds*

To the Public:		
1. Taxes other than taxes on real estate.....	\$ 39,433	03
2. Dividends to shareholders declared and unpaid.....	30,000	00
*3. Investment reserves.....	*1,188,931	43
4. All other liabilities.....	12,850	93
Total.....	<u>\$ 1,271,215</u>	<u>39</u>

*Investment Reserves formerly carried specifically against several different classes of assets and deducted from them for Balance Sheet purposes, are now transferred to a single "General Investment Reserve" applicable against all assets and shown as such in Liabilities.

THE TORONTO GENERAL TRUSTS CORPORATION—Continued*To the Shareholders:*

5. Paid-in capital.....	\$ 3,000,000 00
6. Reserve Fund.....	1,500,000 00
7. Balance of Profit and Loss Account.....	267,342 51
Total.....	\$ 4,767,342 51
Total Company Funds.....	\$ 6,038,557 90

Guaranteed Funds

8. Trust deposits.....	\$ 6,377,226 67
9. Specific Guaranteed Funds.....	\$ 1,810,389 89
Interest due and accrued.....	833 39
	1,811,223 28
10. General Guaranteed Funds.....	\$ 11,456,519 73
Interest due and accrued.....	115,849 79
	11,572,369 52
11. Due to Company Funds.....	158,763 27
Total Guaranteed Funds.....	\$ 19,919,582 74

Estates, Trusts and Agency Funds

12. Estates, Trusts and Agencies.....	\$212,690,031 80
13. Due to Company Funds.....	201,399 32
	\$212,891,431 12

Summary of Liabilities

Company Funds.....	\$ 6,038,557 90
Guaranteed Funds.....	19,919,582 74
Estates, Trusts and Agency Funds.....	212,891,431 12
	\$238,849,571 76

REVENUE ACCOUNT**Income**

1. Rents earned, net—on office premises.....	\$ 82,516 42
2. Interest and dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 43,525 94
(b) Collateral loans.....	2,831 94
(c) Bonds and debentures.....	1,528 21
	47,886 09
3. Profit on sale of securities and real estate.....	8,107 51
4. Profit in guaranteed funds.....	250,424 47
5. Agency fees and commissions earned.....	889,227 60
6. All other revenue for the year.....	22,845 60
Total.....	\$ 1,301,007 69

Expenditure

7. Loss on sale of securities and real estate owned.....	\$ 14,895 99
8. Amount by which ledger values of assets were written down.....	50,000 00
9. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 9,611 59
(b) Provincial.....	21,630 80
(c) Municipal.....	18,757 61
	50,000 00
10. Alterations to office premises.....	16,455 38
11. Amount transferred to Investment Reserves.....	25,795 29
12. All other expenses incurred:	
(a) Salaries.....	\$ 643,377 06
(b) Directors' and Advisory Committee fees.....	21,641 10
(c) Auditors' fees.....	17,215 00

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

(d) Legal fees	\$ 1,008 90	
(e) Rents	112,716 55	
(f) Travelling expenses	7,269 53	
(g) Printing and stationery	24,429 38	
(h) Advertising	23,285 87	
(i) Postage, telegrams, telephones and express	25,226 22	
(j) Miscellaneous	86,626 41	
	<hr/>	\$ 962,796 02
13. Net profit transferred to Profit and Loss Account		181,065 01
Total	\$	<hr/> 1,301,007 69 <hr/>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year	\$ 206,277 50
2. Amount transferred from Revenue Account	181,065 01
Total	<hr/> \$ 387,342 51 <hr/>
3. Dividends to shareholders declared during year	\$ 120,000 00
4. Balance of account at 31st December, 1937	267,342 51
Total	<hr/> \$ 387,342 51 <hr/>

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. Blanket Bond for \$50,000.00 covering all officers and staff.
- Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 - March 9, 1937; (b) April 1, 1937; (c) 1%.
 - June 8, 1937; (b) July 2, 1937; (c) 1%.
 - August 24, 1937; (b) October 1, 1937; (c) 1%.
 - November 23, 1937; (b) January 3, 1938; (c) 1%.
- Date appointed for the Annual Meeting—First Wednesday in February.
Date of last Annual Meeting—February 2nd, 1938.
- Amount of interest permanently capitalized during the year—Capital. \$ 10,895 78
Guaranteed 128,215 90
- Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
- Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid

219,757 65

CONSTATING INSTRUMENTS

- 1882—An Act to incorporate The Toronto General Trusts Company. Approval of Company by Lieutenant-Governor of Ontario in Council.
- 1885—Letters Patent extending the powers of the Company.
- 1887—Letters Patent increasing the stock of the Company to One Million Dollars.
- 1888—Letters Patent empowering the Directors to fix the Quorum of the Board by By-law.
- 1888—Letters Patent incorporating The Trusts Corporation of Ontario.
- 1889—Letters Patent authorizing the Company to hold Real Estate and to act as a Safe Deposit Company.
- 1896—Letters Patent incorporating the Ottawa Trusts and Deposit Company, Limited.
- 1897—Letters Patent authorizing the Company to act in the winding up of Estates, Partnerships, Companies and Corporations.
- 1899—An Act to amalgamate The Toronto General Trusts Company and The Trusts Corporation of Ontario.
- 1899—An Act to incorporate The Winnipeg General Trusts Company.
- 1902—An Act to permit The Toronto General Trusts Corporation to carry on business in Manitoba, and to confirm a deed of agreement with The Winnipeg General Trusts Company.
- 1902—Approval of Corporation by Lieutenant-Governor of Manitoba in Council.
- 1903—An Ordinance to permit the Corporation to carry on business in the Northwest Territories.
- 1903—An indenture of purchase of The Ottawa Trust and Deposit Company, Limited. A Supplementary Indenture. Approval of above Indentures by Lieutenant-Governor of Ontario in Council. Certificate of Attorney-General of Ontario under Loan Corporations Act.

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

1904—Certificate of Corporations Registrar.

1904—An Act to permit The Toronto General Trusts Corporation to carry on business in the Province of Quebec.

1905—License to carry on business in British Columbia.

1909—Letters Patent amending Act of 1899 with reference to dividend.

1912—Order-in-Council increasing Capital from \$1,000,000.00 to \$2,000,000.00.

1928—Order-in-Council increasing Capital from \$2,000,000.00 to \$3,000,000.00.

1931—Order-in-Council dated February 17th, 1931, increasing Capital from \$3,000,000.00 to \$5,000,000.00.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as included in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)). (c) Conditional agreements						
Company Funds	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Ontario.....(a)	14,225 00	880 45	10,230 20		25,335 65	
Ontario.....(b)	44,332 40	196 42	144 27	286 88	44,959 97	
Nova Scotia.....(a)	819 56	114 66	402 06		1,336 28	
Nova Scotia.....(b)	5,209 92	19 92	260 18	17 42	5,507 44	
Manitoba.....(a)	64,833 26	5,404 69	38,005 11		108,243 06	
Manitoba.....(b)	156,776 25	Cr. 17 26	1,935 77	1,219 00	159,913 76	
Manitoba.....*(c)	257,623 24	7,061 95	66,358 15		331,043 34	
Saskatchewan.....(a)	71,853 30	5,025 21	30,671 37		107,549 88	
Saskatchewan.....(b)	329,889 67	3,175 11	14,184 89	1,405 07	348,654 74	
Saskatchewan.....*(c)	518,837 57	8,449 78	38,741 19		566,028 54	
Alberta.....(a)	25,399 78	1,286 43	10,822 07		37,508 28	
Alberta.....(b)	5,934 33	93 32	18 69	59 91	6,106 25	
Alberta.....*(c)	60,502 56	512 71	9,394 51		70,409 78	
British Columbia.....(b)	6,386 56	Cr. 25 50		31 50	6,392 56	
Less Investment Reserve.....	1,562,623 40	32,177 89	221,168 46	3,019 78	1,818,989 53	
Company Funds.....	1,203,638 29	27,177 89	6,804 76	3,019 78	1,240,640 72	
Guaranteed Funds:						
Ontario.....(a)	662,690 27	112,073 93	163,499 41		938,263 61	
Ontario.....(b)	3,848,782 83	6,276 24	14,910 71	52,401 11	3,922,370 89	
Nova Scotia.....(b)	4,466 24		Cr. 6 86		4,459 38	
Quebec.....(a)	52,200 00	1,079 19	4,424 75		57,703 94	
Quebec.....(b)	291,025 00	419 46	6,393 01	4,088 51	301,925 98	
Manitoba.....(a)	528,606 05	19,740 10	208,549 43		756,895 58	
Manitoba.....(b)	1,356,833 51	768 54	13,061 94	18,304 00	1,388,967 99	
Saskatchewan.....(a)	918,355 42	50,091 66	314,132 46		1,282,579 55	
Saskatchewan.....(b)	3,994,438 94	35,121 11	147,949 85	27,456 81	4,204,966 71	
Saskatchewan.....(c)	335,534 70	22,361 00	102,999 87		460,895 57	
Alberta.....(b)	601,575 58	6,381 65	7,305 75	13,601 38	628,864 37	
British Columbia.....(a)	47,136 75	1,459 76	12,701 71		61,298 22	
British Columbia.....(b)	683,738 25	Cr. 111 72	4,738 81	8,943 19	697,308 53	
Less Investment Reserves.....	13,325,383 56	255,660 92	1,000,660 84	124,795 00	14,706,500 32	
Guaranteed Funds.....	403,638 35	15,000 00	650,893 39		1,069,531 74	
Guaranteed Funds.....	12,921,752 21	240,660 92	349,767 45	124,795 00	13,636,968 58	

*(c) Conditional Agreements.

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	132,212 90	2,545 01	10,333 03	1,001 04	146,091 98
Guaranteed Funds.....	12,979,222 35	271,114 33	606,840 38	121,404 01	13,978,581 07
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Company Funds.....	22,210 62	1,374 55	14,200 88		37,786 05
Guaranteed Funds.....	601,822 13	20,331 35	102,374 78	3,390 99	727,919 25
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	1,440,377 77	70,247 87	122,467 12	2,018 74	1,635,111 50
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$1,588,446.82.					
Total Company Funds. . .	1,594,801 29	74,167 43	147,001 03	3,019 78	1,818,989 53
Total Guaranteed Funds..	13,581,044 48	291,445 68	709,215 16	124,795 00	14,706,500 32

THE TORONTO GENERAL TRUSTS CORPORATION—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
Toronto Branch:							
Three-quarter interest in 130-132 Yonge St., Toronto...	75,029 36		1,655 70	76,685 06		51,600 00	
30-34 King St. E., Toronto...	100,000 00		2,071 23	102,071 23		100,000 00	
113-115 Sparks St., Ottawa...	50,000 00		1,504 19	51,504 19		50,000 00	
63-65 Queen St. W., Toronto...	110,673 45	15,010 58		125,684 03		100,000 00	
285-287 Yonge St., Toronto...	108,705 61	30,270 24		138,975 85		100,000 00	
812-816 Yonge St., Toronto...	55,400 00		523 64	55,923 64		56,000 00	
83-91 Yonge St., Toronto...	100,000 00	17,767 40		117,767 40		100,000 00	
145 Yonge St., Toronto...	112,500 00		2,758 03	115,258 03		125,000 00	
Deer Park United Church...	87,000 00		750 82	87,750 82		100,000 00	
Various properties in Toronto	192,175 00		1,737 46	193,912 46		250,000 00	
435 Yonge St., Toronto...	114,484 41		1,610 10	116,094 51		115,000 00	
Real Estate Corp. Ltd.	167,017 25	2,900 11	561 52	170,478 88		125,000 00	
Davison, A. C. et al.	61,500 00	105 46	514 28	62,119 74		61,500 00	
	1,334,485 08	66,053 79	13,686 97	1,414,225 84		1,334,100 00	
Less Investment Reserve....	45,015 25	35,998 92		81,014 17			
	1,289,469 83	30,054 87	13,686 97	1,333,211 67		1,334,100 00	
Winnipeg Branch:							
Commercial Bldg., Winnipeg, Man.	75,867 61	4,647 55	400 00	80,515 16	46,798 65	180,000 00	
Canada Bldg., Saskatoon, Sask.	76,000 00		1,326 00	76,000 00	76,000 00	150,000 00	
Avenue Bldg., Winnipeg, Man.	110,000 00	22,913 56		132,913 56	110,000 00	130,000 00	
Film Exchange Bldg., Winnipeg, Man.	49,180 64		598 00	49,180 64	51,995 37	90,000 00	
330 Donald St., Winnipeg, Man.	51,434 65	1,486 02	205 00	52,920 67	1,647 25	50,000 00	
	362,482 90	29,047 13	2,529 00	391,530 03	286,441 27	600,000 00	
Less Investment Reserve....	14,321 98	14,201 02		28,523 00			
	348,160 92	14,846 11		363,007 03	286,441 27	600,000 00	

THE TRUSTS AND GUARANTEE COMPANY, LIMITED

Head Office, Toronto, Ontario

OFFICERS

President—JAMES J. WARREN.
Vice-Presidents—C. S. HAMILTON.
H. A. HOWARD.

General Managers—C. S. HAMILTON.
H. A. HOWARD.
Secretary—J. E. ROBINSON.

Treasurer—R. S. ANDERSON.

DIRECTORS

WM. M. ARCHIBALD.
WM. D. BELL.
HERBERT BEGG.
F. J. CRAWFORD.
C. S. HAMILTON.
H. A. HOWARD.
THAYER LINDSLEY.
D. J. McDOUGALD.

J. BRUCE McMARTIN.
GORDON W. NICHOLSON.
COL. S. C. ROBINSON.
A. L. SMITH, B.A., K.C.
MAJOR EDMUND SWEET, K.C.
JAMES J. WARREN.
COL. ERNEST WIGLE, B.A., K.C.
E. GORDON WILLS.

Auditors—GEO. EDWARDS, F.C.A. and H. PERCY EDWARDS, F.C.A. (of Edwards, Morgan & Company).

CAPITAL

Amount of Capital Stock authorized (30,000 shares of \$100.00 each).....	\$ 3,000,000 00
Amount subscribed.....	2,570,000 00
Amount paid in cash:	
On \$2,570,000.00 stock 20% called.....	2,548,287 31

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$ 306,160 77
2. Book value of real estate held for sale:	
Freehold land (including buildings).....	343,829 84
3. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 130,399 54
Second and subsequent mortgages.....	38,910 04
Agreements for sale.....	388,204 15
Interest due.....	25,795 56
Interest accrued.....	3,737 72
	587,047 01
(Included in the above are mortgages and agreements amounting to \$271,243.71, on which interest and charges in arrears are equal to or in excess of two years interest.)	
(See Schedule B)	
4. Amount of loans secured by stocks, bonds and other collateral:	
Principal.....	\$ 209,359 73
Interest due.....	6,140 08
	215,499 81
5. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 5,592 24
(b) Canadian municipalities.....	8,942 62
(c) All other bonds.....	613,414 50
	627,949 36
6. Book value of stocks.....	\$ 231,688 70
Accrued dividends thereon.....	2,758 00
	234,446 70
7. Cash on hand.....	5,853 00
8. Cash on deposit with chartered banks in Canada.....	138,129 23

Note.—The Company holds office premises through an investment of \$306,160.77 in the capital stock of a wholly owned subsidiary company, "Trusts Buildings Limited". A first mortgage of \$497,375.00 secured by these properties is guaranteed by the trust company as is also an issue of \$350,000.00 of second mortgage bonds, \$305,000.00 of which is carried as an investment of guaranteed funds and \$10,000 of company funds.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

9. Advances to estates, trusts, etc., under administration.....	\$	60,040	28
10. Accrued fees and charges for administering estates.....		131,836	53
11. All other assets.....		115,144	88

Total Company Funds.....\$ 2,765,937 41

Guaranteed Funds

12. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	6,350,212	90
Agreements for sale.....		275,191	70
Interest due.....		319,933	01
Interest accrued.....		73,382	33
			\$ 7,018,719 94

(Included in the above are mortgages and agreements amounting to \$1,730,790.85, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

13. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	211,724	42
Interest due.....		596	10
			212,320 52
14. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	1,271,437	65
Interest accrued.....		15,686	54
			\$ 1,287,124 19
(b) Bonds guaranteed by the above Governments.....	\$	122,566	00
Interest accrued.....		1,718	33
			124,284 33
(c) Canadian municipalities.....	\$	375,989	67
Interest due.....		1,065	60
Interest accrued.....		1,618	68
			378,673 95
(d) All other bonds.....	\$	386,315	00
Interest accrued.....		349	32
			386,664 32
			2,176,746 79
15. Cash on hand.....			24,124 86
16. Cash on deposit with chartered banks in Canada, \$251,438.12; elsewhere \$60,762.51.....			312,200 63
17. All other assets—Real estate held for sale.....			306,059 37
Total Guaranteed Funds.....			\$10,050,172 11

Estates, Trusts and Agency Funds

18. Unrealized assets.....	\$34,184,595	99
19. Investments.....	9,861,000	54
20. Cash on hand and in banks.....	1,775,548	55
		\$45,821,145 08

Summary of Assets

Company Funds.....	\$	2,765,937	41
Guaranteed Funds.....		10,050,172	11
Estates, Trusts and Agency Funds.....		45,821,145	08
Grand Total of Assets.....			\$58,637,254 60

Liabilities*Company Funds*

<i>To the Public:</i>			
1. Taxes other than taxes on real estate set up by Registrar.....	\$	14,603	79
2. Dividends to shareholders declared and unpaid.....		25,482	87
*3. Investment Reserves.....		*	
4. All other liabilities.....		9,200	30
Total.....	\$	49,286	96

*See miscellaneous note No. 10, page 236.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

To the Shareholders:

4. Paid-in capital	\$ 2,548,287	31
5. Balance of Profit and Loss Account	168,363	14
Total	\$ 2,716,650	45
Total Company Funds	\$ 2,765,937	41

Guaranteed Funds

6. Trust deposits	\$ 3,047,984	13
7. Specific Guaranteed Funds	\$ 3,406,388	00
Interest due and accrued	34,700	41
	3,441,088	41
8. General Guaranteed Funds	\$ 3,558,520	56
Interest due and accrued	2,579	01
	3,561,099	57
Total Guaranteed Funds	\$10,050,172	11

Estates, Trusts and Agency Funds

9. Estates	\$37,543,434	77
10. Trusts and Agencies	8,217,670	03
11. Due to Company Funds	60,040	28
	\$45,821,145	08

Summary of Liabilities

Company Funds	\$ 2,765,937	41
Guaranteed Funds	10,050,172	11
Estates, Trusts and Agency Funds	45,821,145	08
Grand Total of Liabilities	\$58,637,254	60

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:		
(a) Mortgages and agreements for sale	\$ 19,668	39
(b) Collateral loans	8,856	91
(c) Bonds and debentures	6,231	31
(d) Dividends on stocks	5,566	00
(e) Bank deposits	149	88
	\$ 40,472	49
2. Profit in guaranteed funds	\$ 64,858	30
3. Agency fees and commissions earned	394,462	34
4. All other revenue for the year	8,580	77
Total	\$ 508,373	90

Expenditure

5. Amount by which ledger values of assets were written down	\$ 17,296	47
6. License fees and taxes other than taxes on real estate:		
(a) Dominion	\$ 6,149	21
(b) Provincial	8,454	58
(c) Municipal	4,398	79
	19,002	58
7. All other expenses incurred:		
(a) Salaries	\$ 255,612	41
(b) Directors' and Advisory Committee fees	2,330	00
(c) Auditors' fees	6,287	77
(d) Legal fees	947	05
(e) Rents	64,676	45
(f) Travelling expenses	3,788	88
(g) Printing and stationery	10,357	69
(h) Advertising	7,376	84
(i) Postage, telegrams, telephones and express	7,356	92
(j) Miscellaneous	34,484	59
	393,218	60

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

8. Net profit transferred to Profit and Loss Account.....	\$ 78,856 25
Total.....	<u>\$ 508,373 90</u>

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 133,102 70
2. Amount transferred from Revenue Account.....	78,856 25
3. <i>Taxes other than taxes on real estate set up by Registrar in the 1936 Report now returned</i>	7,369 93
Total.....	<u>\$ 219,328 88</u>
4. Dividends to shareholders declared during year.....	\$ 50,965 74
5. Balance of account at 31st December, 1937.....	168,363 14
Total.....	<u>\$ 219,328 88</u>

MISCELLANEOUS

- Fidelity Bonds on officers of the Corporation. Bankers Blanket Bond covering all officers and staff, \$222,500.00.
- Dividends and bonuses declared during year giving (a) dates, declared, (b) dates payable, (c) rates:
(a) June 11, 1937; (b) July 2, 1937; (c) 1%.
(a) December 10, 1937; (b) January 3, 1938; (c) 1%.
- Date appointed for the Annual Meeting—Between January 15th and March 1st, as Directors may determine.
Date of last Annual Meeting—February 16th, 1938.
- In the case of any Company whose Stocks, Bonds or Debentures, are held by the Corporation either directly or indirectly, if such Company is otherwise indebted to the Corporation upon loans either secured by mortgages or other security, or unsecured, the aggregate amount of such loans is.....\$ 150,414 04
The amount of interest due and unpaid, whether capitalized or not..... 217,884 67
- Amount of contingent liability not shown as direct debts in the foregoing statement..... 821,500 00
Bonds of The Trust Buildings Limited (all the stock of which is owned by the Trust Company) and a prior first mortgage.
- Any loans or advances, direct or by way of overdraft, secured or otherwise, made at any time during the year to any director or auditor or to the wife or any child of any director or auditor or their nominees, or have any such loans or advances outstanding at the beginning of the year been increased during the year. Yes, temporarily. No overdrafts, December 31, 1937.

	Maximum Amount	Maximum Period
Mrs. M. E. McDougald.....	\$ 810 53	359 days
Mr. D. J. McDougald.....	749 20	356 days
Mrs. Annie E. Warren.....	617 74	3 months
- Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
- Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 710,479 43
- Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid..... 30,216 61
- The Department inspectors report that substantial additional investment reserves should be included in this statement to show their opinion of the true and correct financial condition of the company; the management does not concur in their opinion.

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

CONSTATING INSTRUMENTS

Incorporated on the 24th February, 1897, by Letters Patent of Ontario, issued under R.S.O. 1897, c. 191. See Ontario Trust Company Act (R.S.O. 1897, c. 206), and The Loan and Trust Corporations Act (R.S.O. 1937, c. 257).

Amendments to Charter: December 23rd, 1897, "The Ontario Companies Act"; February 25th, 1898; "The Ontario Joint Stock Companies Letters Patent Act" and "The Trust Companies Act, 1895"; August 14th, 1900, "The Ontario Companies Act"; March 28th, 1907, "The Ontario Companies Act."

By Order-in-Council, dated January 25th, 1934, the Lieutenant-Governor in Council formally approved an agreement dated December 7th, 1933, whereby Trusts and Guarantee Company, Limited, acquired the assets and assumed the liabilities of Union Trust Company, Limited.

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Alberta.....(a)	97 621 93	7,717 85	3,450 13	.....	108,789 91	53,224 62
Alberta.....(b)	23,063 71	490 72	2,496 63	546 39	26,597 45	.....
Manitoba.....(a)	16,900 00	96 63	1,460 02	.....	18,456 65	6,793 35
Manitoba.....(b)	139,379 73	374 31	702 41	1,741 67	142,198 12	.....
Ontario.....(a)	16,464 28	110 86	1,894 85	.....	18,469 99	4,004 89
Ontario.....(b)	77,346 58	117 35	1,156 80	767 95	79,388 68	.....
Saskatchewan....(a)	127,293 58	5,038 58	13,558 44	.....	145,890 60	53,976 88
Saskatchewan....(b)	45,461 02	36 60	1,076 28	681 71	47,255 61	.....
Total.....	543,530 83	13,982 90	25,795 56	3,737 72	587,047 01	117,999 74
Guaranteed Funds:						
Alberta.....(a)	263,729 85	42,651 90	43,317 45	.....	349,699 20	38,323 52
Alberta.....(b)	243,318 50	1,840 37	18,371 79	3,076 24	266,606 90	.....
Manitoba.....(a)	85,831 57	2,917 41	22,073 75	.....	110,822 73	22,030 78
Manitoba.....(b)	318,092 25	266 21	5,438 24	3,945 23	327,741 93	.....
Ontario.....(a)	947,862 14	56,874 40	127,154 31	.....	1,131,890 85	209,529 98
Ontario.....(b)	4,308,418 60	4,408 07	51,552 32	65,747 99	4,430,126 98	.....
Saskatchewan....(a)	172,654 86	7,854 68	30,898 58	.....	211,408 12	66,160 90
Saskatchewan....(b)	18,213 35	56 40	1,269 84	612 87	20,152 46	.....
British Columbia.(a)	150,414 04	.....	19,856 73	.....	170,270 77	197,027 94
Total.....	6,508,535 16	116,869 44	319,933 01	73,382 33	7,018,719 94	533,073 12

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	129,399 54	3,165 50	5,957 80	970 56	139,493 40
Guaranteed Funds.....	6,189,403 50	104,746 29	189,278 48	71,728 96	6,555,157 23
2. Second or subsequent mortgages (where prior mortgages are not entirely owned by the Company) under which no legal proceedings have been taken:					
Company Funds.....	38,910 04	120 82	117 30		39,148 16
3. Mortgages under which legal proceedings have been taken and are still unsettled.					
Company Funds.....	1,000 00		180 00		1,180 00
Guaranteed Funds.....	160,809 40	6,088 29	12,560 00	293 38	179,751 07
4. (a) Amount secured by agreements for sale or purchase of property not subject to prior mortgage:					
Company Funds.....	388,204 15	5,490 21	10,763 93	2,767 16	407,225 45
Guaranteed Funds.....	274,008 17	2,914 22	4,345 73	1,350 38	282,618 50
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$548,394.06; Guaranteed Funds, \$349,290.93.					
5. (a) Amount secured by agreements for sale or purchase of property subject to prior mortgage or other charges,					
Company Funds.....	1,183 53			9 61	1,193 14
(b) Amount of such prior mortgage or charges, \$3,092.00					
(c) Aggregate amount of sale price of properties covered by such agreements, \$4,800.00.					
Total Company Funds....	557,513 73	8,776 53	17,019 03	3,737 72	587,047 01
Total Guaranteed Funds..	6,625,404 60	113,748 80	206,184 21	73,382 33	7,018,719 94

THE TRUSTS AND GUARANTEE COMPANY, LIMITED—Continued.

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00.

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
28-32 Logan Ave., Toronto..	60,000 00	.....	144 60	60,000 00	.....	60,000 00	.....
Apartment Bldg., St. Johns, Winnipeg.....	57,000 00	9,483 53	.....	66,483 53	57,000 00	85,000 00	.....
Part Lots 1 and 2, N.S. Carlton St., Plan D. 30, Toronto	53,000 00	.....	167 72	53,000 00	.....	62,500 00	.....
Total	170,000 00	9,483 53	312 32	179,483 53	57,000 00	207,500 00	.....

THE VICTORIA TRUST AND SAVINGS COMPANY

Head Office, Lindsay, Ontario

OFFICERS

President—WM. FLAVELLE.

Manager—CHARLES E. WEEKS.

Vice-Presidents—H. J. LYTLE.

T. H. STINSON, K.C.

DIRECTORS

WILLIAM FLAVELLE.

T. H. STINSON, K.C.

W. E. REESOR.

J. B. BEGG.

H. J. LYTLE.

WESLEY WALDEN.

C. E. WEEKS.

H. J. McLAUGHLIN, K.C.

Auditors—RUTHERFORD WILLIAMSON, F.C.A., H. A. SHIACH, F.C.A.

CAPITAL

Amount of Capital Stock authorized (10,000 shares of \$100.00 each).....	\$ 1,000,000 00
Amount subscribed.....	810,000 00
Amount paid in cash.....	810,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$ 26,495 30	
2. Book value of real estate held for sale:		
(a) Freehold land (including buildings).....	\$ 221,770 95	
(b) Held under power of sale, etc.....	11,109 00	
		232,879 95
3. Amount secured by mortgages on real estate including:		
First mortgages.....	\$ 537,591 14	
Agreements for sale.....	667,133 20	
Interest due.....	53,543 09	
Interest accrued.....	14,820 08	
		1,273,087 51
(Included in the above are mortgages and agreements amounting to \$649,146.44, on which interest and charges in arrears are equal to or in excess of two years interest.)		
(See Schedule B)		
4. Amount of loans secured by stocks, bonds and other collateral:		
(There is included in the collateral \$61,400.00 of the Company's own stock upon which \$61,400.00 has been paid.)		
Principal.....	\$ 66,558 08	
Interest due.....	419 70	
Interest accrued.....	417 85	
		67,395 63
5. Book value of bonds, debentures and debenture stocks:		
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 9,829 00	
Interest accrued.....	93 63	
		9,922 63
(b) Canadian municipalities, school districts and rural telephone companies.....	\$ 34,020 52	
Interest due.....	5,342 00	
Interest accrued.....	41 25	
		39,403 77
(c) All other bonds.....	\$ 21,317 85	
Interest due.....	150 00	
Interest accrued.....	385 75	
		21,853 60
		71,180 00
6. Book value of stocks.....	\$ 6,381 00	
Accrued dividends thereon.....	16 50	
		6,397 50
7. Cash on hand.....		4,172 84
8. Cash on deposit with chartered banks in Canada.....		22,028 54

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

9. Advances to estates, trusts, etc., under administration.....	\$	25,277	21
Total Company Funds.....	\$	1,728,914	48
<i>Guaranteed Funds</i>			
10. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	4,594,986	82
Interest due.....		92,144	95
Interest accrued.....		82,584	83
		\$	4,769,716 60
(Included in the above are mortgages and agreements amounting to \$351,777.25, on which interest and charges in arrears are equal to or in excess of two years interest.)			
<i>(See Schedule B)</i>			
11. Amount of loans, secured by stocks, bonds and other collateral:			
Principal.....	\$	15,657	04
Interest accrued.....		58	76
			15,715 80
12. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	391,542	12
Interest accrued.....		3,967	47
		\$	395,509 59
(b) Bonds guaranteed by the above Governments.....	\$	98,098	94
Interest accrued.....		388	63
			98,487 57
(c) Canadian municipalities, school districts and rural telephone companies.....	\$	192,541	70
Interest due.....		5,209	50
Interest accrued.....		1,454	25
			199,205 45
(d) All other bonds.....	\$	274,511	15
Interest due.....		1,620	00
Interest accrued.....		1,338	70
			277,471 85
			970,674 46
13. Book value of stocks.....	\$	90,551	75
Accrued dividends thereon.....		300	00
			90,851 75
14. Cash on hand.....			36,001 20
15. Cash on deposit with chartered banks in Canada.....			45,248 64
16. Mortgages where mortgagee is in possession.....			815,082 88
Total Guaranteed Funds.....	\$	6,743,291	33
<i>Estates, Trusts and Agency Funds</i>			
17. Unrealized assets.....	\$	1,104,263	81
18. Investments.....		136,729	29
19. Cash on hand and in banks.....		70,777	61
		\$	1,311,770 71
<i>Summary of Assets</i>			
Company Funds.....	\$	1,728,914	48
Guaranteed Funds.....		6,743,291	33
Estates, Trusts and Agency Funds.....		1,311,770	71
Grand Total of Assets.....	\$	9,783,976	52
<i>Liabilities</i>			
<i>Company Funds</i>			
<i>To the Public:</i>			
1. Taxes other than taxes on real estate.....	\$	4,500	00
2. Dividends to shareholders declared and unpaid.....		12,150	00
3. Investment reserves.....		385,000	00
4. Additional Investment Reserves set up by Registrar.....		100,000	00
5. Interest on defaulted bonds not admitted.....		13,865	00
Total.....	\$	515,515	00

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

To the Shareholders:

6. Paid-in capital.....	\$ 810,000 00
7. Reserve Fund.....	500,000 00
8. Balance of Profit and Loss Account.....	—96,600 52
Total.....	\$ 1,213,399 48
Total Company Funds.....	\$ 1,728,914 48

Guaranteed Funds

9. Trust deposits.....	\$ 1,482,492 75
10. General Guaranteed Funds.....	\$ 5,115,549 61
Interest due and accrued.....	145,248 97
	5,260,798 58
Total Guaranteed Funds.....	\$ 6,743,291 33

Estates, Trusts and Agency Funds

11. Estates.....	\$ 938,707 20
12. Trusts and Agencies.....	347,786 30
13. Due to Company Funds.....	25,277 21
	\$ 1,311,770 71

Summary of Liabilities

Company Funds.....	\$ 1,728,914 48
Guaranteed Funds.....	6,743,291 33
Estates, Trusts and Agency Funds.....	1,311,770 71
Grand Total of Liabilities.....	\$ 9,783,976 52

REVENUE ACCOUNT

Income

1. Interest and Dividends earned on:	
(a) Mortgages and agreements for sale.....	\$ 22,988 40
(b) Collateral loans.....	4,231 13
(c) Bonds and debentures.....	441 17
	\$ 27,660 70
2. Profit on sale of securities and real estate.....	25,671 45
3. Profit in guaranteed funds.....	45,223 70
4. Agency fees and commissions earned.....	6,083 20
5. All other revenue for the year.....	2,339 03
Total.....	\$ 106,978 08

Expenditure

6. License fees and taxes other than taxes on real estate:	
(a) Dominion.....	\$ 3,065 95
(b) Provincial.....	2,621 95
	\$ 5,687 90
7. Commission on loans and on sale of real estate.....	283 00
8. All other expenses incurred:	
(a) Salaries.....	\$ 27,530 55
(b) Directors' and Advisory Committee fees.....	5,020 00
(c) Auditors' fees.....	1,755 00
(d) Legal fees.....	3,311 63
(e) Rents.....	52 00
(f) Travelling expenses.....	1,701 05
(g) Printing and stationery.....	1,798 35
(h) Advertising.....	1,232 67
(i) Postage, telegrams, telephones and express.....	2,015 15

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

(j) Commission on sale of G.I. Certificates.....	\$ 1,759 01	
(k) Maintenance of office premises.....	3,377 57	
(l) Miscellaneous.....	1,288 56	
		50,841 54
9. Net profit transferred to Profit and Loss Account.....		50,165 64
Total.....	\$	106,978 08

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$ 15,698 84
2. Amount transferred from Revenue Account.....	50,165 64
Total.....	\$ 65,864 48
3. Dividends to shareholders declared during year.....	\$ 48,600 00
4. <i>Additional Investment Reserve set up by Registrar</i>	100,000 00
5. <i>Interest on bonds in default not admitted by Registrar</i>	13,865 00
6. Balance of account at 31st December, 1937.....	—96,600 52
Total.....	\$ 65,864 48

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation, \$63,100.00.	
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:	
(a) November 30, 1936; (b) January 1, 1937; (c) 1½%.	
(a) March 13, 1937; (b) April 1, 1937; (c) 1½%.	
(a) June 18, 1937; (b) July 1, 1937; (c) 1½%.	
(a) September 21, 1937; (b) October 1, 1937; (c) 1½%.	
3. Date appointed for the Annual Meeting—First Tuesday in February.	
Date of last Annual Meeting—February 2nd, 1937.	
4. Amount of interest permanently capitalized during the year:	
Guaranteed Funds.....	\$ 53,724 59
Company Funds.....	29,152 45
5. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.	
6. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....	70,777 61
7. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid.....	\$ 273,931 44

CONSTATING INSTRUMENTS

Incorporated under The Building Societies Act, 1887, c. 169, as amended by 56 Vic., c. 31 (O), by declaration filed with the Clerk of the Peace for the County of Victoria, on the 4th September, 1897.

The operations of the Company were for a time by law restricted to the County of Victoria (56 Vic., c. 31), continued by R.S.O. 1897, c. 205, s. 8 (4); but the Company, having fulfilled the statutory requirements, was by Letters Patent of Ontario, bearing date 11th November, 1898, relieved from the above restriction of its operations.

By a special Act of the Legislature of Ontario, 13 Geo. V, c. 107, the Company was granted the powers of a trust company and the name was changed to The Victoria Trust and Savings Company. (See also The Loan and Trust Corporations Act, R.S.O., 1937, chap. 257).

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937, CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Saskatchewan Sale Agreements. (a)	45,952 20	243 93	7,862 32	.....	54,058 45	.....
Saskatchewan Mort- gages. (a)	31,963 94	211 25	8,417 69	.....	40,592 88	.....
Ontario Mortgages (a)	2,923 13	.....	900 10	.....	3,823 23	.....
	80,839 27	455 18	17,180 11	.....	98,474 56	.....
Saskatchewan Sale Agreements. (b)	304,932 15	1,776 05	12,474 25	5,261 56	324,444 01	.....
Saskatchewan Mort- gages. (b)	314,596 26	4,338 63	17,479 85	4,874 51	341,289 25	.....
Ontario Sale Agree- ments. (b)	314,023 60	205 27	2,362 77	698 33	317,289 97	.....
Ontario Mortgages (b)	192,852 86	1,263 56	4,596 62	3,985 68	202,698 72	.....
	1,126,404 87	7,583 51	36,913 49	14,820 08	1,185,721 95	.....
	1,207,244 14	8,038 69	54,093 60	14,820 08	1,284,196 51	.....
Less Real Estate held under power of sale	10,558 49	.....	550 51	.....	11,109 00	.....
Total.	1,196,685 65	8,038 69	53,543 09	14,820 08	1,273,087 51	.....
Guaranteed Funds:						
Saskatchewan Mort- gages. (a)	37,286 95	434 72	8,953 39	.....	46,675 06	.....
Ontario Mortgages (a)	45,274 26	330 76	9,357 21	.....	54,962 23	.....
	82,561 21	765 48	18,310 60	.....	101,637 29	.....
Saskatchewan Mort- gages. (b)	727,326 55	4,593 51	24,701 55	28,205 47	784,827 08	.....
Ontario Mortgages (b)	4,495,509 58	54,168 46	82,088 57	66,568 50	4,698,335 11	.....
	5,222,836 13	58,761 97	106,790 12	94,773 97	5,483,162 19	.....
	5,305,397 34	59,527 45	125,100 72	94,773 97	5,584,799 48	.....
Less Real Estate held under power of sale	769,937 97	.....	32,955 77	12,189 14	815,082 88	.....
Total.	4,535,459 37	59,527 45	92,144 95	82,584 83	4,769,716 60	.....

Note: This schedule is as reported by the Company but the classification between (a) and (b) mortgages does not agree with the balance sheet figures.

THE VICTORIA TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds	537,591 14	1,027 25	29,552 00	9,124 69	577,295 08
Guaranteed Funds	4,594,986 82	19,330 39	72,814 56	82,584 83	4,769,716 60
2. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Company Funds	667,133 20	1,866 05	21,097 79	5,695 39	695,792 43
(b) Aggregate amount of sale price of properties covered by such agreements, Company Funds, \$698,631.80.					
Total Company Funds . . .	1,204,724 34	2,893 30	50,649 79	14,820 08	1,273,087 51
Total Guaranteed Funds . .	4,594,986 82	19,330 39	72,814 56	82,584 83	4,769,716 60

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description of property	Principal and charges outstanding	Amount of Interest due and unpaid whether capitalized or not	Interest accrued	Total amount at which carried in Corporation's books	Amount of instalments of principal due and unpaid	Original principal	Amount of any prior charges or mortgages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
	NIL						

THE WATERLOO TRUST AND SAVINGS COMPANY

Head Office, Waterloo, Ontario

OFFICERS

President—FORD S. KUMPF. Managing Director and Secretary-Treasurer—P. V. WILSON
First Vice-President—LOUIS L. LANG; Second Vice-President—HENRY KNELL

DIRECTORS

FORD S. KUMPF.
LOUIS L. LANG.
GEORGE A. DOBBIE.
W. L. HILLIARD, M.D.
ALLAN HOLMES.
J. E. F. SEAGRAM.
H. J. SIMS, K.C.
P. V. WILSON.

HENRY KNELL.
HON. W. D. EULER.
FRED HALSTEAD.
W. J. MOTZ.
T. W. SEAGRAM.
W. H. SOMERVILLE.
P. R. HILBORN
WM. HENDERSON, SR.

R. O. McCULLOCH.

Auditors—J. F. SCULLY, C.A.; R. P. UFFELMANN, C.A.

CAPITAL

Amount of Capital Stock authorized (20,000 shares of \$100.00 each).....	\$ 2,000,000 00
Amount subscribed.....	1,000,000 00
Amount paid in cash.....	1,000,000 00

BALANCE SHEET AS AT 31st DECEMBER, 1937

Assets

Company Funds

1. Office premises.....	\$	141,316 42	
2. Book value of real estate held for sale:			
Freehold land (including buildings).....		305,155 01	
3. Amount secured by mortgages on real estate including:			
First mortgages.....	\$	125,893 25	
Interest accrued.....		3,261 64	
			129,154 89
(Included in the above are mortgages and agreements amounting to \$.Nil., on which interest and charges in arrears are equal to or in excess of two years interest.)			
(See Schedule B)			
4. Amount of loans secured by stocks, bonds and other collateral:			
(There is included in the collateral \$66,000.00 of the Company's own stock upon which \$66,000.00 has been paid.)			
Principal.....	\$	194,410 91	
Interest due.....		2,095 30	
Interest accrued.....		2,819 84	
			199,326 05
5. Book value of bonds, debentures and debenture stocks:			
(a) Government:—Dominion, Provincial and United Kingdom.....	\$	131,090 56	
Interest accrued.....		695 85	
			\$ 131,786 41
(b) Canadian municipalities, school districts and rural telephone companies.....	\$	13,670 50	
Interest due.....		4,319 09	
Interest accrued.....		31 38	
			18,020 97
(c) All other bonds with the exception of Government Guaranteed.....	\$	179,950 04	
Interest accrued.....		42 00	
			179,992 04
			329,799 42
6. Book value of stocks.....			7,322 88
7. Cash on hand.....			28,248 99
8. Cash on deposit with chartered banks in Canada.....			5,843 89
9. Owing from guaranteed funds.....			150,000 00
10. Advances to estates, trusts, etc., under administration.....			30,565 92

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

11. Accrued fees and charges for administering estates.....	\$ 63,677 56
12. All other assets.....	72,974 32
Total Company Funds.....	<u>\$ 1,463,385 35</u>

Guaranteed Funds

13. Amount secured by mortgages on real estate including:	
First mortgages.....	\$ 5,553,574 10
Agreements for sale.....	155,988 28
Interest due.....	96,750 56
Interest accrued.....	80,032 76
	<u>\$ 5,886,345 70</u>

(Included in the above are mortgages and agreements amounting to \$408,227.75, on which interest and charges in arrears are equal to or in excess of two years interest.)

(See Schedule B)

14. Amount of loans, secured by stocks, bonds and other collateral:	
Principal.....	\$ 68,365 11
Interest due.....	28 30
Interest accrued.....	685 00
	<u>69,078 41</u>
15. Book value of bonds, debentures and debenture stocks:	
(a) Government:—Dominion, Provincial and United Kingdom.....	\$ 1,280,595 71
Interest accrued.....	11,491 50
	<u>\$ 1,292,087 21</u>
(b) Bonds guaranteed by the above Governments.....	\$ 365,747 90
Interest accrued.....	4,416 52
	<u>370,164 42</u>
(c) Canadian municipalities, school districts and rural telephone companies.....	\$ 1,484,885 21
Interest due.....	26,514 11
Interest accrued.....	15,879 90
	<u>1,527,279 22</u>
(d) All other bonds.....	\$ 524,382 92
Interest accrued.....	4,295 41
	<u>528,678 33</u>
	<u>3,718,209 18</u>
16. Book value of stocks.....	\$ 213,797 53
Accrued dividends thereon.....	953 67
	<u>214,751 20</u>
17. Cash on hand.....	125,706 69
18. Cash on deposit with chartered banks in Canada, \$228,864.56; elsewhere, \$18,988.54.....	247,853 10
Total Guaranteed Funds.....	<u>\$10,261,944 28</u>

Estates, Trusts and Agency Funds

19. Unrealized assets.....	\$ 3,485,059 19
20. Investments.....	1,389,291 40
21. Cash on hand and in banks.....	188,049 07
	<u>\$ 5,062,399 66</u>

Summary of Assets

Company Funds.....	\$ 1,463,385 35
Guaranteed Funds.....	10,261,944 28
Estates, Trusts and Agency Funds.....	5,062,399 66
Grand Total of Assets.....	<u><u>\$16,787,729 29</u></u>

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

Liabilities*Company Funds**To the Public:*

1. Taxes other than taxes on real estate.....	\$	21,145	78
2. Dividends to shareholders declared and unpaid.....		25,000	00
3. Investment reserves.....		200,000	00
Total.....	\$	246,145	78

To the Shareholders:

4. Paid-in capital.....	\$	1,000,000	00
5. Reserve Fund.....		200,000	00
6. Balance of Profit and Loss Account.....		17,239	57
Total.....	\$	1,217,239	57

Total Company Funds.....	\$	1,463,385	35
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Guaranteed Funds

7. Trust deposits.....	\$	6,206,830	71
8. General Guaranteed Funds.....	\$	3,833,422	20
Interest due and accrued.....		71,691	37
		3,905,113	57
9. Due to Company Funds.....		150,000	00
Total Guaranteed Funds.....	\$	10,261,944	28

Estates, Trusts and Agency Funds

10. Estates.....	\$	3,203,602	89
11. Trusts and Agencies.....		1,828,230	85
12. Due to Company Funds.....		30,565	92
	\$	5,062,399	66

Summary of Liabilities

Company Funds.....	\$	1,463,385	35
Guaranteed Funds.....		10,261,944	28
Estates, Trusts and Agency Funds.....		5,062,399	66

Grand Total of Liabilities.....	\$	16,787,729	29
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REVENUE ACCOUNT**Income**

1. Rents earned, net on office premises.....	\$	2,821	17
2. Interest and Dividends earned on:			
(a) Mortgages and agreements for sale.....	\$	5,665	37
(b) Collateral loans.....		13,943	28
(c) Bonds and debentures.....		8,403	11
(d) Dividends and stocks.....		450	00
(e) Bank deposits.....		1,791	26
(f) Other interest earned.....		1,403	82
		31,656	84
3. Profit on sale of securities and real estate.....		7,526	51
4. Profit in guaranteed funds.....		188,112	67
5. Agency fees and commissions earned.....		36,200	00
6. All other revenue for the year.....		3,485	75
Total.....	\$	269,802	94

Expenditure

7. Interest incurred.....	\$	309	06
8. Amount by which ledger values of assets were written down.....		3,000	00
9. License fees and taxes other than taxes on real estate:			
(a) Dominion.....	\$	7,478	02
(b) Provincial.....		4,521	98
(c) Municipal.....		1,887	97
		13,887	97

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

10. Commissions on loans and on sale of real estate.....	\$	5,583	63
11. Amount transferred to Investment Reserves.....		50,990	12
12. All other expenses incurred:			
(a) Salaries.....	\$	90,774	62
(b) Directors' and Advisory Committee fees.....		4,460	46
(c) Auditors' fees.....		2,365	71
(d) Legal fees.....		285	00
(e) Rents.....		9,414	00
(f) Travelling expenses.....		2,867	70
(g) Printing and stationery.....		4,551	94
(h) Advertising.....		8,434	13
(i) Postage, telegrams, telephones and express.....		2,952	81
(j) Commission on sale of G.I. Certificates.....		292	11
(k) Maintenance of office premises.....		2,599	35
(l) Miscellaneous.....		15,953	52
			<u>144,951 35</u>
13. Net profit transferred to Profit and Loss Account.....		51,080	81
Total.....	\$	269,802	94

PROFIT AND LOSS ACCOUNT

1. Balance brought forward from previous year.....	\$	16,158	76
2. Amount transferred from Revenue Account.....		51,080	81
Total.....	\$	67,239	57
3. Dividends to shareholders declared during year.....	\$	50,000	00
4. Balance of account at 31st December, 1937.....		17,239	57
Total.....	\$	67,239	57

MISCELLANEOUS

1. Fidelity Bonds on officers of the Corporation. Blanket Policy for \$100,000.00, covering any one officer or clerk while in the employ of the Trust Company.
2. Dividends and bonuses declared during year giving (a) dates declared, (b) dates payable, (c) rates:
 (a) December 18, 1936; (b) January 2, 1937; (c) $2\frac{1}{2}\%$.
 (a) June 29, 1937; (b) July 2, 1937; (c) $2\frac{1}{4}\%$.
3. Date appointed for the Annual Meeting—February 1st, 1938.
 Date of last Annual Meeting—February 2nd, 1937.
4. Are all of the directors of the company as listed, fully qualified as such in accordance with the requirements of the statute? Answer, Yes.
5. Amount belonging to Estates, Trusts and Agency Funds held on deposit in Guaranteed Funds Department.....\$ 55,602 85
6. Amount of fees paid to the Company from advances made by it to estates, trusts and agencies during the year..... 299 60
7. Amount of Company's own Guaranteed Investment Receipts and interest thereon, due and unpaid—Principal, \$61,682.07; Interest, \$191.29..... 61,873 36

CONSTATING INSTRUMENTS

Originally incorporated as a Loan Corporation by Letters Patent, 7th April, 1913, under The Loan and Trust Corporations Act, 2 Geo. V, 1912, chap. 34, now R.S.O. 1937, chap. 257. The original corporate name was The Waterloo County Loan and Savings Company.

By a special Act of the Legislature of Ontario, 12-13 Geo. V, c. 148, the Company was granted the powers of a trust company and the name was changed to the Waterloo Trust and Savings Company.

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section A

SUMMARY OF MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE AS OF
31ST DECEMBER, 1937. CLASSIFIED AS TO PROVINCE

Province	Principal out- standing	Charges out- standing	Interest due and unpaid	Interest accrued	Totals	Amount of interest due and not charged
(a) Those two or more years in arrears as in- cluded in Schedule B (d). (b) Those less than two years in arrears (not in- cluded in Schedule B (d)).						
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Company Funds:						
Ontario..... (b)	125,893 25			3,261 64	129,154 89	
Guaranteed Funds:						
Ontario..... (a)	189,168 09	15,809 97	28,842 84	2,715 14	236,535 84	
Ontario..... (b)	4,267,443 13	4,685 93	20,619 46	63,215 92	4,355,964 44	
Quebec..... (a)	61,450 00	2,065 21	7,553 53	533 00	71,601 74	
Quebec..... (b)	722,084 63	1,656 34	20,408 07	9,684 08	753,833 12	
Manitoba..... (a)	42,906 06	6,277 92	8,011 24	851 50	58,046 72	
Manitoba..... (b)	144,967 20	570 19	1,519 76	3,033 12	150,090 47	
Saskatchewan..... (a)	81,346 43	9,204 07	29,529 43		120,079 93	17,664 88
Saskatchewan..... (b)	172,006 69	2,920 52	266 23		175,193 44	7,487 21
Company Funds						
..... (b)	125,893 25			3,261 64	129,154 89	
Guaranteed Funds						
..... (a)	374,870 58	33,357 17	73,937 04	4,099 64	486,264 23	17,664 88
..... (b)	5,306,501 65	9,832 98	42,813 52	75,933 12	5,435,081 47	7,487 21
Total.....	5,807,265 48	43,190 15	116,750 56	83,294 40	6,050,500 59	25,152 09

SCHEDULE B

Section B

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

	Principal and charges out- standing	Amount of interest due and unpaid		Amount of interest accrued	Totals
		Under six months	Six months and over		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1. First mortgages under which no legal proceedings have been taken:					
Company Funds.....	125,893 25			3,261 64	129,154 89
Guaranteed Funds.....	5,464,074 51	22,147 22	76,054 36	78,778 09	5,641,054 18
2. Mortgages under which legal proceedings have been taken and are still unsettled (includ- ing loans where mortgagee is in possession):					
Guaranteed Funds.....	104,499 59	2,564 97	2,854 29	576 81	110,495 66
3. (a) Amount secured by agree- ments for sale or purchase of property not subject to prior mortgage:					
Guaranteed Funds.....	155,988 28	503 11	12,626 61	677 86	169,795 86
(b) Aggregate amount of sale price of properties covered by such agreements, Guaranteed Funds, \$195,293.40.					
Total Company Funds....	125,893 25			3,261 64	129,154 89
Total Guaranteed Funds..	5,724,562 38	25,215 30	91,535 26	80,032 76	5,921,345 70

THE WATERLOO TRUST AND SAVINGS COMPANY—Continued

SCHEDULE B

Section C

MORTGAGE LOANS OR AGREEMENTS FOR SALE OR PURCHASE OF PROPERTY OF OR IN EXCESS OF TWO PER CENT. OF THE COMBINED PAID-IN CAPITAL AND SURPLUS OF THE CORPORATION AND IN ANY EVENT IN EXCESS OF \$50,000.00

Short description o property	Principal and charges out- standing	Amount of Interest due and unpaid whether capital- ized or not	Interest accrued	Total amount at which carried in Cor- poration's books	Amount of instal- ments of principal due and unpaid	Original principal	Amount of any prior charges or mort- gages
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
GUARANTEED FUNDS:							
Garage, offices and printing Plant, 38-42 Queen St. S., Kitchener	42,000 00	.....	207 12	42,207 12	500 00	45,000 00	.....
Stores, offices and apartments, 107-111 King St. W., Kit- chener	44,000 00	.....	180 82	44,180 82	.....	56,000 00	.....
Stores and offices, 25-39 King St. E., Kitchener	88,750 00	.....	802 40	89,552 40	.....	90,000 00	.....
Blanket mortgage on Sturms Bowling Alley and Medical Arts Bldg., 180-190 King St. W., and 47-49 King St. W., Kitchener	97,000 00	.....	2,120 72	99,120 72	.....	110,000 00	.....
Blanket mortgage covering 14 residences in Toronto	52,636 65	.....	1,049 84	53,686 49	.....	57,955 68	.....
Total	324,386 65	.....	4,360 90	328,747 55	500 00	358,955 68	.....

ABSTRACT

OF THE

Annual Report

OF THE

Registrar

Loan and Trust Corporations

Ontario

BEING A

Tabulated Summary of the Statements (subject to correction)
made by Loan and Trust Corporations pursuant to
Section 121 of the Loan and Trust Corporations
Act. R.S.O. 1937, c. 257.

FOR THE YEAR ENDING 31st DECEMBER

1937

PRINTED BY ORDER OF
THE LEGISLATIVE ASSEMBLY OF ONTARIO



ONTARIO

TORONTO:

Printed and Published by T. E. Bowman, Printer to the King's Most Excellent Majesty
1938

Loan Corporations

Including Loaning Land Corporations and Building Societies

1. ASSETS.
 2. LIABILITIES.
 3. INCOME.
 4. EXPENDITURES.
 5. PROFIT AND LOSS ACCOUNT.
-
-

STATEMENT OF ASSETS OF LOAN CORPORATIONS

Name of Corporation	Office Premises	Real Estate held for sale	Mortgages and Agree- ments on Real Estate including Interest	Loans on Stocks and Bonds including Interest	United Kingdom, Dominion of Canada, Provinces of Canada Securities, including Interest	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Canada Permanent Mortgage Corporation...	3,896,500 00	2,078,088 24	54,033,077 01	97,233 21	2,562,671 52	1
Central Canada Loan and Savings Co.	140,000 00	100,934 57	111,254 53	37,750 00	298,968 75	2
Credit Foncier Franco-Canadien.	500,000 00	5,659,863 05	33,209,698 33	106,219 00	1,057,467 38	3
Guelph and Ontario Investment and Savings Society.....	30,000 00	238,942 84	3,849,604 03	13,468 14	570,433 86	4
Home Building and Savings Association of Ottawa.....		17,497 34	23,281 27	619 89		5
Huron and Erie Mortgage Corporation	2,000,000 00	1,254,644 69	33,593,570 10		3,864,658 21	6
Lambton Loan and Investment Co.....	18,000 00	396,786 21	2,858,963 74	80,501 86	300,258 24	7
Landed Banking and Loan Company.....	84,000 00	367,559 58	2,543,088 61	1,747 29	271,047 74	8
Midland Loan and Savings Company.....	3,000 00	18,832 11	2,577,523 78		377,236 63	9
Niagara Falls Loan and Savings Company..		628,675 22	424,153 84	400 00	83,597 08	10
Ontario Loan and Debenture Company....	100,000 00	672,435 49	10,628,281 03	33,860 70	2,780,134 24	11
Peterborough Workingmen's Building and Savings Society.....		7,899 41	117,774 18	6,792 44	8,031 57	12
Provident Investment Company.....		15,604 23	11,820 31			13
Real Estate Loan Company of Canada.....		236,605 37	1,185,707 72		6,068 71	14
Toronto Mortgage Company.....	45,000 00	113,966 88	4,083,118 38	12,500 00	438,330 05	15
Toronto Savings and Loan Company.....	60,000 00	1,124,657 24	176,380 06	7,400 00		16
Totals.....	6,876,500 00	12,932,993 47	149,427,296 92	398,492 53	12,618,903 98	
Totals previous year.....	7,018,139 04	10,145,840 12	149,484,671 37	373,559 78	14,085,127 72	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

	Bonds Guaranteed by Dominion and Provincial Governments including Interest	Canadian Municipals, School Districts, and Rural Telephone Debentures, including Interest	All other Bonds including Interest	Stocks and accrued Dividends	Cash on hand and in Banks	Other Assets	Total
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1	2,497,578 32	1,204,038 20	470,580 86	2,021,287 94	2,211,537 75	.....	71,072,593 05
2	.....	81,895 00	560,635 77	3,887,368 50	45,116 46	.....	5,263,923 58
3	19,942 76	1,059,266 14	700,901 53	.....	1,873,393 60	41,121 15	44,227,872 94
4	.....	44,677 70	42,934 11	264,450 00	98,041 59	.....	5,152,552 27
5	.....	.....	.....	.....	1,702 94	778 74	43,880 18
6	439,236 04	398,924 34	.....	1,557,555 00	856,780 88	917,528 95	44,882,898 21
7	152,916 15	51,124 65	19,524 00	180,000 00	71,824 83	11,177 82	4,141,077 50
8	133,883 18	46,849 65	.....	.....	85,142 01	.....	3,533,318 06
9	9,600 00	7,794 82	24,313 04	14,500 00	108,555 55	.....	3,141,355 93
10	19,925 37	.....	.....	49 25	26,140 53	4,088 65	1,187,029 94
11	271,047 72	236,323 20	23,533 90	.....	447,823 40	.....	15,193,439 68
12	1,025 00	.....	.....	.....	7,137 78	1,386 53	150,046 91
13	.....	.....	.....	152,465 49	476 72	6,878 84	187,245 59
14	.....	25,162 33	.....	13,337 71	32,600 46	.....	1,499,483 30
15	122,921 58	122,236 69	74,386 00	195,724 00	117,151 17	.....	5,325,334 75
16	.....	35,732 85	14,600 00	1,927,754 35	105,862 30	10,810 15	3,463,196 95
	3,668,076 12	3,314,025 57	1,931,409 21	10,214,492 24	6,089,287 97	993,770 83	208,465,248 84
	3,277,253 87	2,890,117 30	2,025,753 49	10,245,276 64	6,212,982 72	1,098,875 80	206,857,597 85

STATEMENT OF LIABILITIES OF LOAN CORPORATIONS

Name of Corporation	To the				
	Debenture Stock, including Interest	Debentures, including Interest		Deposits, including Interest	Money Borrowed including Interest
		Payable in Canada	Payable Elsewhere than in Canada		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
Canada Permanent Mortgage Corporation	793,932 50	26,807,327 98	11,113,342 63	17,111,220 97	1
Central Canada Loan and Savings Co.					2
Credit Foncier Franco-Canadien.....		7,789,816 80	9,602,988 55		3
Guelph and Ontario Investment and Sav- ings Society.....		2,476,060 45	51,730 34	1,071,917 56	4
Home Building and Savings Association at Ottawa.....					8,180 17 5
Huron and Erie Mortgage Corporation....	198,740 05	26,663,564 10	2,247,554 44	9,066,245 32	6
Lambton Loan and Investment Company.....		1,604,612 30		1,007,518 00	7
Landed Banking and Loan Company.....		496,073 48	100,421 34	993,845 33	8
Midland Loan and Savings Company.....		1,877,997 37		352,063 37	9
Niagara Falls Loan and Savings Company.....		265,760 00			10
Ontario Loan and Debenture Company....		7,007,328 33	702,848 03	2,853,536 47	11
Peterborough Workingmen's Building and Savings Society.....					12
Provident Investment Company.....					84,544 17 13
Real Estate Loan Company of Canada.....		39,083 21	701,391 60		14
Toronto Mortgage Company.....		780,895 02	2,053,286 01	150,211 73	15
Toronto Savings and Loan Company.....		345,753 02	251,381 06		16
Totals.....	992,672 55	76,154,272 06	26,824,944 00	32,606,558 75	92,724 34
Totals previous year.....	995,592 56	78,795,013 56	27,571,806 85	31,817,384 53	98,050 04

*Includes an amount, difference in exchange \$3,000,000.00 and a suspense profit account \$3,233,754.70.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

Public					To Shareholders			
	Investment Reserves	Dividends Unpaid	Other Liabilities	Total Liabilities to the Public	Paid-in Capital	Reserve Fund and Contingency Reserve	Balance of Profit and Loss Account	Total Liabilities to Shareholders
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1	2,449,857 04	140,000 00	127,185 19	58,542,866 31	7,000,000 00	5,000,000 00	529,726 74	12,529,726 74
2	437,682 15	50,000 00	5,000 00	492,682 15	2,500,000 00	2,100,000 00	171,241 43	4,771,241 43
3	7,398,288 21	32,771 53	*6,425,647 93	31,249,513 02	9,647,667 19	2,632,603 86	698,088 87	12,978,359 92
4	.....	28,952 40	12,004 53	3,640,665 28	965,080 00	519,435 00	27,371 99	1,511,886 99
5	7,017 18	.....	62 82	15,260 17	26,912 00	.....	1,708 01	28,620 01
6	.....	50,000 00	65,000 00	38,291,103 91	5,000,000 00	1,500,000 00	91,794 30	6,591,794 30
7	.....	15,795 00	1,739 58	2,629,664 88	789,750 00	700,000 00	21,662 62	1,511,412 62
8	30,235 98	12,500 00	10,571 36	1,643,647 49	1,000,000 00	850,000 00	39,670 57	1,889,670 57
9	.....	14,400 00	24,500 00	2,268,960 74	360,000 00	480,000 00	32,395 19	872,395 19
10	78,232 71	15,487 40	10,573 44	370,053 55	774,370 00	25,000 00	17,606 39	816,976 39
11	.....	50,000 00	71,342 18	10,685,055 01	2,000,000 00	2,400,000 00	108,384 67	4,508,384 67
12	6,501 95	.....	1,138 47	7,640 42	116,055 99	.....	26,350 50	142,406 49
13	.....	.....	2,163 26	86,707 43	100,000 00	.....	538 16	100,538 16
14	.....	5,000 00	3,703 60	749,178 41	500,000 00	240,000 00	10,304 89	750,304 89
15	.....	29,595 00	25,000 00	3,038,987 76	986,500 00	1,165,002 00	134,844 99	2,286,346 99
16	.....	37,500 00	3,500 00	638,134 08	1,500,000 00	1,200,000 00	125,062 87	2,825,062 87
	10,407,815 22	482,001 33	6,789,132 36	154,350,120 61	33,266,335 18	18,812,040 86	2,036,752 19	54,115,128 23
	3,885,173 61	507,217 34	6,891,925 13	150,562,163 62	35,155,336 43	19,112,208 45	2,027,889 35	56,295,434 23

REVENUE ACCOUNT OF LOAN CORPORATIONS

Income

Name of Corporation	Rents Earned on Office Premises Net	Interest and			
		On Mort- gages and Agreements for Sale	On Collateral Loans	On Bonds and Debentures	
	\$ c.	\$ c.	\$ c.	\$ c.	
Canada Permanent Mortgage Corporation.....	152,640 70	2,785,602 43	4,576 20	265,411 77	1
Central Canada Loan and Savings Company.....	3,504 63	3,017 99	1,941 00	43,862 62	2
Credit Foncier Franco-Canadien.....		2,167,795 80	5,518 85	85,522 86	3
Guelph and Ontario Investment and Savings Society.....	5,790 95	194,873 13	1,094 22	34,008 29	4
Home Building and Savings Association of Ottawa.....		1,821 88	23 48		5
Huron and Erie Mortgage Corporation.....	90,123 41	1,968,639 88		187,697 09	6
Lambton Loan and Investment Company.....		149,297 76	4,512 08	16,973 92	7
Landed Banking and Loan Company.....		136,277 29	174 35	14,697 12	8
Midland Loan and Savings Company.....		154,400 18	1 23	19,133 06	9
Niagara Falls Loan and Savings Company.....		33,429 21		2,572 55	10
Ontario Loan and Debenture Company.....	4,245 03	624,836 38	1,380 35	154,487 31	11
Peterborough Workingmen's Building and Savings Society.....		6,938 75	399 53	352 50	12
Provident Investment Company.....		710 85			13
Real Estate Loan Company of Canada.....		66,645 07		1,828 74	14
Toronto Mortgage Company.....	3,510 76	249,324 24	812 49	34,838 61	15
Toronto Savings and Loan Company.....	27 02	9,319 28	451 60	2,906 94	16
Totals.....	259,842 50	8,552,930 12	20,885 38	864,293 38	
Totals previous year.....	238,962 84	9,837,206 85	20,144 88	860,973 39	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

Income

Dividends Earned								
Dividends on Stocks	On Bank Deposits	Other Interest Earned	Profit on Sale of Securities and Real Estate	Amount transferred from Investment Reserve	Agency Fees and Com- missions Earned	All other Revenue for Year	Totals	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c	\$ c
1	98,226 92	3,687 76	80,182 04	338,943 42	31,673 35	2,198 25	3,763,142 84	
2	210,216 20	472 73	11,879 92			19,693 98	294,589 07	
3		16,234 45				16,000 00	2,291,071 96	
4	12,900 00	82 16				204 26	248,953 01	
5						121 01	1,966 37	
6	97,410 00	632 44	23,211 61			52,103 74	2,419,818 17	
7	6,000 00		6 00			902 83	177,921 24	
8		228 65				257 00	151,609 58	
9					203 82			
9	1,000 00	291 92				856 62	175,683 01	
10		145 10				31,196 71	67,343 57	
11		6,389 26	5,940 96	22,536 03	37 00	12,004 07	831,856 39	
12						345 80	8,036 58	
13	2,107 12	103 24			12,079 29	6,990 00	21,990 50	
14	198 50	109 20	54 62				68,836 13	
15	8,299 51	359 72			706 90		297,852 23	
16	125,564 00	194 19	30,785 00		1,568 93	95,364 74	266,181 70	
	561,922 25	28,702 17	283 27	152,005 53	361,479 45	46,269 29	238,239 01	11,086,852 35
	560,940 50	38,480 97	294 36	215,837 38	708,850 96	42,846 90	183,576 95	12,708,115 98

REVENUE ACCOUNT OF LOAN CORPORATIONS

Expenditure

Name of Corporation	Interest incurred on			Loss on Sale of securities and real estate
	Debentures and debenture stock	Deposits	Other borrowed money	
	1	2	3	4
	\$ c.	\$ c.	\$ c.	\$ c.
Canada Permanent Mortgage Corporation.....	1,557,310 77	307,228 09		182,754 56 1
Central Canada Loan and Savings Company.....				4,471 67 2
Credit Foncier Franco-Canadien.....	661,750 04			90,032 70 3
Guelph and Ontario Investment and Savings Society.....	101,543 24	19,799 12		
Home Building and Savings Association of Ottawa.....			610 75	
Huron and Erie Mortgage Corporation.....	1,207,407 54	165,262 49		
Lambton Loan and Investment Company.....	68,767 45	23,661 37		
Landed Banking and Loan Company.....	24,746 26	20,790 62		
Midland Loan and Savings Company.....	73,944 31	7,167 52		
Niagara Falls Loan and Savings Company.....	11,265 60			3,025 65 10
Ontario Loan and Debenture Company.....	317,389 81	62,671 32		26,715 38 11
Peterborough Workingmen's Building and Savings Society.....				
Provident Investment Company.....			7,893 30	264 60 13
Real Estate Loan Company of Canada, Limited.....	31,213 53			
Toronto Mortgage Company.....	110,192 82	2,653 78		
Toronto Savings and Loan Company.....	30,527 79			
Totals.....	4,196,059 16	609,234 31	8,504 05	307,264 56
Totals previous year.....	4,533,844 85	686,059 19	9,337 39	202,073 06

†Includes amount written off office premises.

*Deficit.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

Expenditure

	Amount by which ledger values of assets were written down 5	License fees and taxes other than taxes on real estate			Trans- ferred to Invest- ment Reserves 9	All other expenses incurred including Commis- sions 10	Net profit 11	Total 12	Additional Transfers to Investment Reserves 13
		Dominion 6	Provincial 7	Municipal 8					
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c
1	†206,116 88	6,626 59	38,760 52	14,576 71	196,921 25	677,280 89	575,566 58	3,763,142 84	.....
2	2,590 02	1,207 06	6,985 07	2,857 99	17,821 00	47,268 99	211,387 27	294,589 07	.....
3	.....	.....	24,392 10	3,637 02	700,000 00	399,064 33	412,195 77	2,291,071 96	.....
4	.....	120 12	3,750 69	1,124 52	25,000 00	40,399 88	57,215 44	248,953 01	.....
5	.....	.....	40 00	.....	835 49	480 13	.....	1,966 37	.....
6	.....	21,988 29	36,786 67	12,631 71	282,000 00	456,750 95	236,990 52	2,419,818 17	.....
7	.....	1,738 07	2,834 25	1,071 89	15,000 00	23,219 37	41,628 84	177,921 24	.....
8	.....	7,500 00	2,352 46	1,606 76	5,000 00	39,611 04	50,002 44	151,609 58	.....
9	500 00	9,176 43	2,053 75	.....	30,000 00	21,072 93	31,768 07	175,683 01	.....
10	.....	4,000 00	4,000 00	.....	.....	15,273 85	29,778 47	67,343 57	.....
11	27,184 33	40,780 16	8,761 40	2,827 00	32,364 92	105,041 14	208,120 93	831,856 39	.....
12	.....	.....	109 96	13 67	160 74	1,767 31	5,984 90	8,036 58	.....
13	.....	.....	300 65	159 58	1,884 95	11,742 48	*255 06	21,990 50	.....
14	.....	1,700 43	1,167 09	147 26	17,500 00	16,565 14	542 68	68,836 13	.....
15	.....	21,364 95	3,278 72	560 25	.....	38,783 10	121,018 61	297,852 23	.....
16	.....	1,244 62	2,886 91	.....	48,072 80	40,748 62	142,700 96	266,181 70	.....
	236,391 23	117,446 72	138,460 24	41,214 36	1,372,561 15	1,935,070 15	2,124,646 42	11,086,852 35	Nil
	482,277 04	224,305 60	122,397 04	41,939 12	2,262,582 16	1,933,067 05	2,210,233 48	12,708,115 98	225,000 00

PROFIT AND LOSS ACCOUNT OF LOAN CORPORATIONS

Name of Corporation	Balance at January 1st, 1937	Net Profit	
	1	2	
	\$ c.	\$ c.	
Canada Permanent Mortgage Corporation.....	514,160 16	575,566 58	1
Central Canada Loan and Savings Company.....	159,854 16	211,387 27	2
Credit Foncier Franco-Canadien.....	681,901 05	412,195 77	3
Guelph and Ontario Investment and Savings Society.....	28,061 35	57,215 44	4
Home Building and Savings Association of Ottawa.....	1,820 41		5
Huron and Erie Mortgage Corporation.....	79,803 78	236,990 52	6
Lambton Loan and Investment Company.....	30,776 70	41,628 84	7
Landed Banking and Loan Company.....	39,668 13	50,002 44	8
Midland Loan and Savings Company.....	29,427 12	31,768 07	9
Niagara Falls Loan and Savings Company.....	28,315 32	29,778 47	10
Ontario Loan and Debenture Company.....	107,263 74	208,120 93	11
Peterborough Workingmen's Building and Savings Society.....	28,968 86	5,984 90	12
Provident Investment Company.....	793 22	*255 06	13
Real Estate Loan Company of Canada, Limited.....	9,762 21	542 68	14
Toronto Mortgage Company.....	132,206 38	121,018 61	15
Toronto Savings and Loan Company.....	124,861 91	142,700 96	16
Totals.....	1,997,644 50	2,124,646 42	
Totals previous year.....	2,238,800 32	2,210,233 48	

*Deficit.

†Assets disallowed.

††Provision for inauguration of allowance and pension fund.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

	Transferred from Reserve Fund and Contingency Reserve 3	Totals 4	Dividends declared including Bonuses 5	Special Transfer to Investment Reserve †See foot note 6	Transferred to Reserve Fund and Contingency Reserve 7	Balance as at 31st December 1937 8	Totals 9
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1		1,089,726 74	560,000 00			529,726 74	1,089,726 74
2		371,241 43	200,000 00			171,241 43	371,241 43
3		1,094,096 82	376,175 54		19,832 41	698,088 87	1,094,096 82
4		85,276 89	57,904 80			27,371 99	85,276 79
5		1,820 41	112 40			1,708 01	1,820 41
6		316,794 30	225,000 00			91,794 30	316,794 30
7		72,405 54	31,590 00	†19,152 92		21,662 62	72,405 54
8		89,670 57	50,000 00			39,670 57	89,670 57
9		61,195 19	28,800 00			32,395 19	61,195 19
10		58,093 79	15,487 40		25,000 00	17,606 39	58,093 79
11		315,384 67	200,000 00	††7,000 00		108,384 67	315,384 67
12		34,953 76	8,603 26			26,350 50	34,953 76
13		538 16				538 16	538 16
14	10,000 00	20,304 89	10,000 00			10,304 89	20,304 89
15		253,224 99	118,380 00			134,844 99	253,224 99
16		267,562 87	142,500 00			125,062 87	267,562 87
	10,000 00	4,132,290 92	2,024,553 40	26,152 92	44,832 41	2,036,752 19	4,132,290 92
	275,086 38	4,724,120 18	2,451,016 32	225,000 00	20,214 51	2,027,889 35	4,724,120 18

Trust Companies

1. ASSETS (COMPANY FUNDS).
 2. ASSETS (GUARANTEED FUNDS).
 3. LIABILITIES (COMPANY FUNDS).
 4. LIABILITIES (GUARANTEED FUNDS).
 5. INCOME.
 6. EXPENDITURE.
 7. PROFIT AND LOSS ACCOUNT.
 8. GUARANTEED FUND REVENUE.
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STATEMENT OF ASSETS OF TRUST COMPANIES

Company

Name of Company	Office Premises	Real Estate held for sale	Mortgages and Agree- ments on Real Estate, including Interest	Loans on Stocks and Bonds, including Interest	United Kingdom, Dominion of Canada, Provinces of Canada Securities, including Interest	Bonds Guaranteed by Dominion and Provincial Governments including Interest	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company.....			174,030 01	12,014 80	136,247 08		1
British Mortgage and Trust Cor- poration of Ontario.....	62,026 08	1,171,942 83	340,246 69				2
Brockville Trust and Savings Co..		160,230 48	497,245 18	8,497 90	69,602 91	9,673 16	3
Canada Permanent Trust Co.....		94,020 75	475,374 45	111,926 72	304,148 60	59,865 34	4
Canada Trust Company.....		229,121 69	1,079,014 14	33,562 38	358,748 10		5
Capital Trust Corporation, Ltd....		458,442 02	453,596 59	44,014 17	41,239 05	25,731 95	6
Chartered Trust and Executor Company.....	316,152 85	71,513 67	136,197 89	179,113 24	47,613 07	3,876 98	7
Community Trusts Corporation..		17,593 80	38,085 32		8,588 34		8
Crown Trust Company.....	413,714 55	134,918 18	388,368 47	100,506 93	234,175 20		9
Eastern Trust Company.....	106,000 00	91,181 70	402,450 53	307,840 47	58,276 39	12,190 00	10
Fidelity Trust Co. of Ontario....	26,757 98	51,363 92	62,787 97	193 68	1,346 25		11
Grey and Bruce Trust and Sav- ings Company.....	32,368 29	115,004 86	374,192 74	37,232 01	2,771 04		12
Guaranty Trust Co. of Canada...			129,232 99	2,078 48	14,452 37	26,313 55	13
Guelph Trust Company.....			465,398 18		26,210 18		14
Industrial Mortgage and Trust Company.....	39,000 00	294,563 64	477,447 43	100,938 85			15
Lambton Trust Company.....			196,152 54		21,199 41	9,825 50	16
London and Western Trusts Co., Limited.....	209,759 39	792,195 57	555,255 84	63,658 77	34,976 45	28,066 25	17
Montreal Trust Company.....	322,946 15	72,400 09	484,171 17	766,309 17	2,649,058 65	96,500 00	18
National Trust Company, Ltd....	932,114 30	1,968,740 45	1,363,693 14	57,500 00		5,010 95	19
Northern Trusts Company.....	85,500 00	25,000 00	802,867 41	1,381 50			20
Premier Trust Company.....	236,657 05	426,401 98	405,836 03	38,116 70	9,906 33		21
Prudential Trust Company Ltd....	67,554 75	58,757 10	4,460 91	35,495 75	5,036 98	44,657 29	22
Royal Trust Company.....	1,124,113 45	1 00	1,170,267 82	1,423,759 06	1,906,556 26	429,184 95	23
Sterling Trusts Corporation.....	87,000 00	111,651 50	391,018 02	10,896 98			24
Toronto General Trusts Corpora- tion.....	1,900,000 00	1,321,592 22	990,640 72	223,106 50			25
Trusts and Guarantee Company, Limited.....	306,160 77	343,829 84	587,047 01	215,499 81	5,592 24		26
Victoria Trust and Savings Co..	26,495 30	232,879 95	1,273,087 51	67,395 63	9,922 63		27
Waterloo Trust and Savings Co..	141,316 42	305,155 01	129,154 89	199,326 05	131,786 41		28
Totals.....	6,435,637 33	8,548,502 25	13,847,321 59	4,040,365 55	6,077,453 94	750,895 92	
Totals previous year.....	5,621,250 51	8,321,236 51	14,018,329 39	5,386,881 54	5,206,920 19	663,290 01	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

Funds

	Canadian Municipals, School Dis- tricts and Rural Telephone Debentures including Interest	All other Bonds including Interest	Stocks and Accrued Dividends	Cash on Hand and in Banks	Due from Guaranteed Funds	Advances to Estates Trusts, etc., under Adminis- tration	Accrued fees and charges for Adminis- tering Estates	Other Assets	Totals
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1	.....	.....	1 00	1,509 10	.....	2,887 03	.....	75 00	326,764 02
2	32,031 49	30,144 02	205,542 87	76,330 42	.....	16,400 50	.....	13,540 12	1,948,205 02
3	28,690 09	.....	7,781 22	25,618 76	.....	1,000 00	.....	2,435 62	810,775 32
4	69,165 34	62,799 36	190,842 80	143,605 31	.....	49,447 44	.....	56,912 16	1,618,108 27
5	.....	.....	.....	131,165 44	.....	53,930 00	.....	.....	1,885,541 75
6	47,191 42	.....	.....	32,197 19	.....	58,451 11	.....	11,331 09	1,172,194 59
7	141,486 50	155,975 02	47,976 73	89,139 34	.....	106,391 13	7,674 45	14,121 26	1,317,232 13
8	1,238 75	13,575 00	13,975 00	3,070 79	3,887 63	27,037 10	14,392 98	.....	141,444 71
9	.....	.....	74,702 59	80,608 76	.....	.....	.....	16,134 67	1,443,129 35
10	99,418 70	15,846 35	57,684 00	86,075 78	.....	150,824 12	.....	.....	1,387,788 04
11	2,637 45	15,146 27	1,410 00	8,754 55	3,000 00	9,886 18	3,500 00	53,999 04	240,783 29
12	27,929 45	63,235 70	.....	15,496 85	41,440 12	5,104 32	.....	8,574 03	723,349 41
13	24,308 61	1,656 88	2,620 00	8,611 65	.....	2,500 00	11,779 21	1 00	223,554 74
14	.....	2,500 00	.....	16,830 42	3,503 75	3,000 00	.....	.....	517,442 53
15	22,044 93	.....	.....	13,228 42	43,000 00	5,216 96	.....	4,775 00	1,000,215 23
16	7,219 92	2,357 46	.....	8,140 17	.....	.....	.....	.....	244,895 00
17	.....	.....	10,840 00	67,835 91	3,056 37	272,627 90	.....	52,170 81	2,090,443 26
18	212,655 42	3,241,093 82	4,628,237 26	251,803 62	.....	196,854 23	28,272 43	60,450 07	13,010,752 08
19	.....	68,484 30	684,099 29	119,539 38	.....	90,078 24	.....	2,816 81	5,292,076 86
20	24,575 46	104,681 00	27,130 00	2,160 16	.....	15,809 39	.....	53,682 56	1,142,787 48
21	1,600 34	25,708 20	77,994 29	16,469 90	.....	69,318 33	21,000 00	16,746 60	1,345,755 75
22	15,412 61	.....	1 00	18,859 73	.....	12,402 30	.....	24,873 32	287,511 74
23	895,682 05	2,457,407 04	699,312 63	2,544 21	148 55	431,733 14	224,550 00	124,014 33	10,889,274 49
24	3,785 65	19,003 86	56,885 43	41,861 29	.....	109,874 78	11,784 62	18,073 52	861,835 65
25	.....	8,050 18	1,812 50	155,474 71	.....	201,399 32	.....	47,550 32	4,849,626 47
26	8,942 62	613,414 50	234,446 70	143,982 23	.....	60,040 28	131,836 53	115,144 88	2,765,937 41
27	39,403 77	21,853 60	6,397 50	26,201 38	.....	25,277 21	.....	.....	1,728,914 48
28	18,020 97	179,992 04	7,322 88	34,092 88	150,000 00	30,565 92	63,677 56	72,974 32	1,463,385 35
	1,723,441 54	7,102,924 60	7,037,015 69	1,621,208 35	248,036 42	2,008,056 93	518,467 78	770,396 53	60,729,724 42
	1,619,158 90	6,724,440 52	4,906,148 00	1,772,833 94	260,759 74	2,058,934 82	624,880 68	752,228 81	57,937,293 56

STATEMENT OF ASSETS OF TRUST COMPANIES

Name of Company	Guaranteed					
	Mortgages and Agreements on Real Estate, including Interest	Loans on Stocks and Bonds including Interest	United Kingdom, Dominion of Canada, Provinces of Canada Securities including Interest	Bonds Guaranteed by Dominion and Provincial Governments including Interest	Canadian Municipals, School Districts and Rural Telephone Debentures including Interest	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company.....						1
British Mortgage and Trust Corporation of Ontario.....	3,858,978 59		564,235 92	79,576 25	242,168 91	2
Brockville Trusts and Savings Company...	621,191 66		93,115 01	31,041 31	64,283 91	3
Canada Permanent Trust Company.....	1,159,237 80		26,239 16			4
Canada Trust Company.....	7,118,761 69	62,411 31	289,056 31		382,541 43	5
Capital Trust Corporation, Limited.	3,534,928 82	30,000 00	944,560 17	369,356 53		6
Chartered Trust and Executor Company...	796,531 65	361,582 33	900,370 30	248,887 17	709,228 95	7
Community Trusts Corporation.....	99,258 28		18,592 82		9,577 21	8
Crown Trust Company.....	431,466 87	1,188,988 54				9
The Eastern Trust Company.....	1,703,166 71	2,351,672 39	1,867,023 59		460,902 46	10
Fidelity Trusts Company of Ontario.....	76,644 89		26,176 98	514 16	56,861 13	11
Grey and Bruce Trust and Savings Co....	1,006,357 64		761,479 98	101,966 91	146,269 69	12
Guaranty Trust Company of Canada.....	218,145 45	51,862 00	68,035 98	33,913 29	12,854 12	13
Guelph Trust Company.....	479,013 86		10,025 00			14
Industrial Mortgage and Trust Company..	1,947,366 86		666,034 40	16,157 49	296,956 69	15
Lambton Trust Company.....						16
London and Western Trusts Co., Limited..	1,644,508 09	152,098 48	162,859 20	308,521 00	25,194 48	17
Montreal Trust Company.....		13,333,593 73	199,387 50		100,083 33	18
National Trust Company, Limited.....	10,254,869 60	555,700 00	2,841,713 14	1,097,671 69	2,016,352 74	19
Northern Trusts Company.....	1,253,732 82					20
Premier Trust Company.....	1,808,597 86	262,508 06	509,942 18	31,684 80	127,889 73	21
Prudential Trust Company, Limited.....						22
Royal Trust Company.....	634,194 12	7,102,750 57	679,359 58	55,635 42	518,834 08	23
Sterling Trusts Corporation.....	1,596,774 33		92,018 87	28,655 99	85,605 54	24
Toronto General Trusts Corporation.....	13,636,968 58	403,528 62	1,020,721 28	465,165 66	2,546,434 69	25
Trusts and Guarantee Company, Limited..	7,018,719 94	212,320 52	1,287,124 19	124,284 33	378,673 95	26
Victoria Trust and Savings Company.....	4,769,716 60	15,715 80	395,509 59	98,487 57	199,205 45	27
Waterloo Trust and Savings Company....	5,886,345 70	69,078 41	1,292,087 21	370,164 42	1,527,279 22	28
Totals.....	71,555,478 41	26,153,810 76	14,715,668 36	3,461,683 99	9,907,197 71	
Totals previous year.....	71,596,809 59	24,327,250 77	12,723,509 89	3,765,453 39	10,643,659 46	

†Includes stocks and accrued dividends.

‡Includes unrealized assets.

*Real estate held for sale.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

Funds					Estates, Trusts and Agency Funds				
	All other Bonds, including Interest	Cash on Hand and in Banks	Other Assets	Total Guaranteed Funds	Unrealized Assets	Investments	Cash on Hand and in Banks	Total Estates Trusts and Agency Funds	
	†		*			‡			
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
1						‡334,796 31	2,128 36	336,924 67	
2	528,226 76	43,989 63		5,317,176 06	406,681 40	301,418 42	48,117 69	756,217 51	
3	15,656 35	27,374 99		852,663 23	436,061 92	174,534 46	15,544 93	626,141 31	
4	6,629 31	93,486 51		1,285,592 78	32,648,154 54	11,705,533 39	2,198,045 29	46,551,733 22	
5		43,421 20		7,896,191 94	15,724,634 59	7,454,436 60	884,691 61	24,063,762 80	
6		298,318 95		5,177,164 47		‡8,249,346 07	144,569 38	8,393,915 45	
7	131,210 74	397,503 73		3,545,314 87	13,048,804 39	7,175,869 94	907,119 95	21,131,794 28	
8	9,891 66	9,974 47		147,294 44	616,725 56	388,860 45	30,077 32	1,035,663 33	
9		100,237 31		1,720,692 72		‡30,158,912 52	160,643 48	30,319,556 00	
10	525,581 97	153,642 32		7,061,989 44	3,968,726 63	45,742,652 04	749,123 73	50,460,502 40	
11	22,141 57	8,221 80		190,560 53	555,147 98	41,151 45	36,364 52	632,663 95	
12	246,473 04	112,687 96		2,375,235 22	663,132 95	43,911 70	39,592 88	746,637 53	
13		98,967 25		483,778 09	4,434,964 94	313,491 88	252,457 09	5,000,913 91	
14		28,233 78		517,272 64	2,052,612 00	1,621,718 75	208,802 37	3,883,133 12	
15	204,001 69	110,306 02	397,018 70	3,637,841 85	812,289 87	85,244 70	23,033 42	920,567 99	
16					298,385 97	31,164 42	28,920 04	358,470 43	
17	6,511 01	46,177 78		2,345,870 04		‡37,222,599 91	889,954 48	38,112,554 39	
18	1,606,696 47	2,389,022 58		17,628,783 61		‡827,614,748 95	6,707,732 64	834,322,481 59	
19	2,343,247 01	2,243,602 92		21,353,157 10	133,063,364 74	106,410,741 18	9,874,368 09	249,348,474 01	
20		1,603 51		1,255,336 33	12,554,131 73	3,191,970 74	171,001 81	15,917,104 28	
21	63,585 49	107,783 15	*40,000 00	2,951,991 27	9,939,600 14	1,448,118 83	166,561 93	11,554,280 90	
22						‡1,714,537 57	190,938 38	1,905,475 95	
23	270,322 70	697,006 05	134,433 52	10,092,536 04		‡725,082,043 95	17,012,230 03	742,094,273 98	
24		101,260 13		1,904,314 86		‡9,976,016 05	55,089 14	10,031,105 19	
25	371,704 10	1,316,296 54		19,760,819 47	128,901,931 54	76,663,720 13	7,325,779 45	212,891,431 12	
26	386,664 32	336,325 49	*306,059 37	10,050,172 11	34,184,595 99	9,861,000 54	1,775,548 55	45,821,145 08	
27	368,323 60	81,249 84	*815,082 88	6,743,291 33	1,104,263 81	136,729 29	70,777 61	1,311,770 71	
28	743,429 53	373,559 79		10,261,944 28	3,485,059 19	1,389,291 40	188,049 07	5,062,399 66	
	7,850,297 32	9,220,253 70	1,692,594 47	144,556,984 72	398,899,269 88	1,914,534,561 64	50,157,263 24	2,363,591,094 76	
	8,923,787 39	7,629,534 75	1,343,594 15	140,953,599 39	418,095,383 60	1,874,922,181 98	48,627,233 30	2,341,644,798 88	

STATEMENT OF LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

Company Funds

Name of Company	To the Public					To Shareholders			
	Money Borrowed including Interest	Investment Reserves	Dividends Unpaid	Other Liabilities	Total Liabilities to the Public	Paid-in Capital	Reserve Fund and Contingency Reserve	Balance of Profit and Loss Account *	Total Liabilities to Shareholders
	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bankers' Trust Company	39,158 14	30,000 00		4,525 65	34,525 65	250,000 00		42,238 37	292,238 37
British Mortgage and Trust Corporation of Ontario		125,000 00	40,000 00	12,504 51	216,662 63	1,000,000 00	700,000 00	31,542 37	1,731,542 37
Brookville Trust and Savings Company		85,421 62	9,999 72	6,937 10	102,358 44	500,000 00	200,000 00	8,416 88	708,416 88
Canada Permanent Trust Company		104,486 00	15,000 00	15,000 00	134,486 00	1,000,000 00	400,000 00	83,622 27	1,483,622 27
Canada Trust Company			50,000 00	28,000 00	78,000 00	1,000,000 00	750,000 00	57,541 75	1,807,541 75
Capital Trust Corporation, Limited		210,000 00	619 75	32,382 47	243,002 22	885,178 30	100,000 00	*55,985 93	929,192 37
Chartered Trust and Executor Company			10,000 00	52,753 52	62,753 52	1,000,000 00	100,000 00	154,478 61	1,254,478 61
Community Trusts Corporation		15,000 00		3,142 57	18,142 57	1,000,000 00		3,827 14	1,233,902 14
Crown Trust Company		10,000 00	20,000 00	13,008 61	23,008 61	1,000,000 00	400,000 00	20,120 74	1,420,120 74
Eastern Trust Company				43,512 06	53,512 06	1,000,000 00	300,000 00	*1,632 85	1,324,275 98
Fidelity Trusts Corporation		51,096 42		1,119 72	52,216 14	190,200 00			188,567 15
Grey and Bruce Trust and Savings Company		77,797 18		7,874 22	85,671 40	544,700 00			637,678 01
Guaranty Trust Company of Canada		17,000 00	3,675 38	3,394 39	24,069 77	150,000 00	50,000 00	*515 03	199,484 97
Guelph Trust Company		10,000 00	7,525 01	3,000 00	20,525 01	301,000 49	150,850 00	45,067 03	496,917 52
Industrial Mortgage and Trust Company		100,000 00	9,525 00		109,525 00	635,000 00	335,000 00	*79,309 77	890,690 23
Lambton Trust Company		15,000 00			16,983 77	162,000 00	50,000 00	15,911 23	227,911 23
London and Western Trust Company, Limited		335,000 00		21,481 64	356,481 64	1,214,225 00	400,015 00	119,721 62	1,733,961 62
Montreal Trust Company	6,953,518 46		80,000 00	709,036 19	7,742,554 65	2,000,000 00	3,000,000 00	268,197 43	5,268,197 43
National Trust Company, Limited			60,000 00	63,878 21	123,878 21	3,000,000 00	1,750,000 00	418,198 65	5,168,198 65
Northern Trusts Company		442,162 30		7,441 57	449,603 87	600,000 00		93,183 61	693,183 61
Premier Trust Company		175,000 00		27,405 94	202,405 94	1,181,092 76		*37,742 95	1,143,342 95
Prudential Trust Company, Limited			4,381 75	5,959 28	10,341 03	175,270 00		101,900 71	277,170 71
Royal Trust Company	3,645,086 44			335,757 06	3,980,843 50	2,000,000 00	4,000,000 00	908,430 99	6,908,430 99
Sterling Trusts Corporation			7,901 16	4,343 63	12,244 79	790,116 31	25,000 00	34,474 55	849,590 86
Toronto General Trusts Corporation			25,482 87	52,283 96	82,283 96	3,000,000 00	1,500,000 00	267,342 51	4,767,342 51
Trusts and Guarantee Company, Limited			12,150 00	23,804 09	49,286 96	2,548,287 31		168,363 14	2,716,650 45
Victoria Trust and Savings Company		485,000 00		4,500 00	501,650 00	810,000 00	500,000 00	*82,735 52	1,227,264 48
Waterloo Trusts and Savings Company		200,000 00	25,000 00	21,145 78	246,145 78	1,000,000 00	200,000 00	17,239 57	1,217,239 57
Totals	10,637,763 04	2,487,963 52	411,260 64	1,506,175 94	15,043,163 14	28,056,545 17	15,003,843 01	2,626,173 10	45,686,561 28
Totals previous year	8,818,921 89	2,445,397 65	403,030 60	1,633,362 03	13,300,712 17	26,508,485 36	15,903,843 01	2,224,253 02	44,636,581 39

*Deficit

STATEMENT OF LIABILITIES OF TRUST COMPANIES REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

Name of Company	Guaranteed Funds					Estates, Trusts and Agency Funds						
	Trust Deposits	Specific Investment Receipts, including Interest	General Guaranteed Investment Receipts, including Interest	Due to Company Funds *	Total Guaranteed Funds	Estates †	Trusts and Agencies		Due to Company Funds	Total Estates Trusts and Agency Funds		
							\$	c.			\$	c.
Bankers' Trust Company.....						334,037 64			\$	c.	\$	c.
British Mortgage and Trust Corporation of Ontario.....	2,033,699 68		3,283,476 38		5,317,176 06	548,806 83	191,010 18	16,400 50			756,217 51	
Brockville Trust and Savings Company.....	584,571 36		268,091 87		852,663 23	606,764 88	18,376 43	1,000 00			626,141 31	
Canada Permanent Trust Company.....		72,154 31	1,213,438 47		1,285,592 78	46,502,285 78		49,447 44			46,551,733 22	
Capital Trust Corporation.....	2,610,832 50	165,442 30	5,119,916 94		7,896,191 94	24,009,832 80		53,930 00			24,063,762 80	
Chartered Trust Corporation, Limited.....	1,752,388 54	3,424,775 93			5,177,164 47	8,335,464 34		58,451 11			8,393,915 45	
Community Trusts Corporation.....	2,717,341 13	328,698 86	499,274 88		3,545,314 87	7,181,613 40	13,843,789 75	106,391 13			21,131,794 28	
Crown Trust Company.....	88,131 81		55,275 00	3,887 63	147,294 44	435,947 70	572,678 53	27,037 10			1,035,663 33	
Eastern Trust Company.....	1,328,239 65	199,030 00	193,423 07		1,720,692 72	30,319,556 00					30,319,556 00	
Fidelity Trusts Company of Ontario.....			7,061,989 44		7,061,989 44	50,310,308 32		150,194 08			50,460,502 40	
Grey and Bruce Trust and Savings Co.....	144,523 24		24,337 29	*21,700 00	190,560 53	601,186 75	21,591 02	9,886 18			632,663 95	
Guaranty Trust Company of Canada.....	996,140 76		1,337,654 34	41,440 12	2,375,235 22	435,973 39	305,559 82	5,104 32			746,637 53	
Guaranty Trust Company.....	186,239 59		297,538 50		483,778 09	559,331 58	4,439,082 33	2,500 00			5,000,913 91	
Guelph Trust Company.....		10,743 36	503,025 53	3,503 75	517,272 64	2,295,008 55	1,485,124 57	3,000 00			3,883,133 12	
Industrial Mortgage and Trust Company.....		113,018 70	2,370,956 71	43,000 00	3,637,841 85	303,661 90	611,689 13	5,216 96			920,567 99	
Lambton Trust Company.....	1,110,866 44					98,843 65	259,626 78				358,470 43	
London and Western Trusts Co., Limited.....	14,868 09	205,058 44	2,122,887 14	3,056 37	2,345,870 04	15,343,826 21	22,496,100 28	272,627 90			38,112,554 39	
Montreal Trust Company.....			16,878,783 61		17,628,783 61	339,614,811 47	494,510,815 89	196,854 23			834,322,481 59	
National Trust Company.....	18,096,471 17	750,000 00	1,584,475 62		21,357,157 10	249,258,395 77		90,078 24			249,348,474 01	
Northern Trusts Company.....		1,255,336 33			2,155,336 33	15,236,181 37	665,113 52	15,809 39			15,917,104 28	
Pacific Trust Company.....						11,484,962 57		69,318 33			11,554,280 90	
Predential Trust Company, Limited.....	1,207,064 90		1,744,926 37		2,951,991 27	1,867,712 34	1,905,475 95	37,763 61			742,094,273 98	
Royal Trust Company.....		482,681 10	9,609,706 39	148 55	10,092,536 04	741,662,540 84	431,733 14	109,874 78			10,031,105 19	
Sterling Trusts Corporation.....	319,839 24		1,584,475 62		1,904,314 86	9,921,230 41	201,399 32	212,891,431 12			212,891,431 12	
Toronto General Trusts Corporation.....	6,377,226 67	1,811,223 28	11,572,369 52		19,760,819 47	212,690,031 80	8,217,670 03	60,040 28			45,821,145 08	
Trusts and Guarantee Company, Limited.....	3,047,984 13	3,441,088 41	3,561,099 57		10,050,172 11	37,543,434 77	938,707 20	25,277 21			1,311,770 71	
Victoria Trust and Savings Company.....	1,482,492 75		5,260,798 58		6,743,291 33	938,707 20	1,828,230 85	30,565 92			5,062,399 66	
Waterloo Trust and Savings Company.....	6,206,830 71		3,905,113 57	150,000 00	10,261,944 28	3,203,602 89						
Totals.....	50,305,752 36	13,039,223 40	80,945,272 54	266,736 42	144,556,984 72	1,811,644,061 15	549,914,245 41	2,032,788 20			2,363,591,094 76	
Totals previous year.....	49,154,573 80	13,812,582 42	77,713,983 43	272,459 74	140,953,599 39	1,832,182,241 65	507,506,971 45	1,955,585 78			2,341,644,798 88	

†Includes Trusts and Agencies.

*Investment Reserves and Bank Loan.

REVENUE ACCOUNT OF TRUST COMPANIES

Income

Name of Company	Rents Earned	Interest and Dividends earned				
		On Mort- gages and Agree- ments for Sale	On Collateral Loans	On Bonds and Debentures	Dividends on Stocks	
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company.....		9,472 79	698 39	6,192 37		1
British Mortgage and Trust Corporation of Ontario.....		31,770 15		287 28	9,322 50	2
Brockville Trust and Savings Company.....		34,390 95	592 15	3,883 82	375 00	3
Canada Permanent Trust Company.....		22,171 35	5,284 71	19,350 26	9,237 80	4
Canada Trust Company.....		78,387 36	1,787 59	13,956 53		5
Capital Trust Corporation, Limited.....		18,919 87	3,444 07	3,944 47		6
Chartered Trust and Executor Company.....		4,011 98	11,182 88	14,854 35	2,354 10	7
Community Trusts Corporation.....		2,981 98		732 48	162 50	8
Crown Trust Company.....		28,182 07	16,528 37	7,224 48	2,575 00	9
Eastern Trust Company.....		25,332 71	7,699 86	10,642 99	1,201 50	10
Fidelity Trusts Company of Canada.....	553 25	3,739 90	59 37	565 29	33 75	11
Grey and Bruce Trust and Savings Company.....		20,500 86	2,101 58	2,082 93		12
Guaranty Trust Company of Canada.....		6,038 86	19 27	2,159 58		13
Guelph Trust Company.....		25,270 08		1,140 11		14
Industrial Mortgage and Trust Company.....		7,635 83	5,835 90			15
Lambton Trust Company.....		13,338 29		1,583 76		16
London and Western Trusts Co., Limited.....		6,778 18	2,835 85	1,120 71		17
Montreal Trust Company.....	4,343 86	25,248 89	35,474 82	61,226 29	146,365 14	18
National Trust Company, Limited.....		72,093 67	5,026 91	4,798 41	32,690 00	19
Northern Trusts Company.....	4,679 18	18,135 68	72 64	8,386 93		20
Premier Trust Company.....		25,761 48	3,835 33	11,766 85	4,427 50	21
Prudential Trust Company, Limited.....	2,923 29	293 11	1,388 43	3,135 79		22
Royal Trust Company.....		64,405 64	142,783 87	265,575 10	71,865 73	23
Sterling Trusts Corporation.....	2,535 02	7,997 00	587 18	1,462 58	2,334 00	24
Toronto General Trusts Corporation.....	82,516 42	43,525 94	2,831 94	1,528 21		25
Trusts and Guarantee Company, Limited.....		19,668 39	8,856 91	6,231 31	5,566 00	26
Victoria Trust and Savings Company.....		22,988 40	4,231 13	441 17		27
Waterloo Trust and Savings Company.....	2,821 17	5,665 37	13,943 28	8,403 11	450 00	28
Totals.....	100,372 19	644,706 78	277,102 43	462,677 16	288,960 52	
Totals previous year.....	104,604 47	600,437 40	265,705 65	453,168 13	167,695 75	

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

Income

On Bank Deposits		Other Interest	Profit on Sale of Securities and Real Estate	Amount transferred from Investment Reserve	Profit in Guaranteed Funds	Agency Fees and Commissions Earned	Other Revenue for the year	Totals	
\$	c.	\$	c.	\$	c.	\$	c.	\$	c.
						7,010 66			23,374 21
		1,343 60	17,847 88		108,529 74	3,743 09	16,589 58		189,433 82
			305 12		24,616 38	6,926 49	434 00		71,523 91
1	1,634 37	643 76	1,515 95		15,348 03	212,907 56	16,006 30		304,100 09
2	279 57	2,744 97	4,447 95		182,936 29	147,678 00	12,095 20		444,313 46
3		5,347 35	9,890 49		92,998 09	94,311 18	6,631 52		235,487 04
4	163 31	2,637 50	4,481 18		65,719 62	443,944 67	2,475 16		551,824 75
5		1,112 56			3,887 63	6,083 10	547 37		15,507 62
6			4,426 86		36,480 08	119,526 39	12,541 27		227,484 52
7		2,964 63	4,131 38		94,816 10	242,288 29	5,475 38		394,552 84
8		1,377 24			5,528 05	2,341 47	936 23		15,134 55
9	24 80		3,380 29		41,989 27	5,653 11	4,829 76		80,562 60
10		7 00	492 25		8,878 00	62,153 48	1,503 90		81,252 34
11	5 88				9,392 87	9,862 77	1,453 10		47,124 81
12	55 26	11 90			44,695 09	6,285 45	789 82		65,309 25
13			910 56			1,742 69			17,575 30
14		10,155 37			18,481 88	204,666 90	1,922 32		245,961 21
15	11,515 81	13,836 61		580,000 00	212,468 18	884,450 32	10,570 66		1,985,500 58
16	3,042 64	4,789 20	111 74		376,168 51	1,276,367 67	19,644 60		1,794,733 35
17	322 60	595 51				84,741 04	4,842 92		121,776 50
18		1,845 87	2,370 84		66,629 27	66,523 79	1,557 07		184,718 00
19		206 87	526 90			104,352 51	2,076 35		114,903 25
20					170,409 74	2,140,970 26	34,689 07		2,890,699 41
21	10 90	1,183 08	117 50		30,436 83	61,502 88	2,121 00		110,287 97
22			5,212 22	222,851 69	250,424 47	868,227 60	20,945 60		1,498,064 09
23	149 88				64,858 30	394,462 34	8,580 77		508,373 90
24			25,671 45		45,223 70	6,083 20	2,339 03		106,978 08
25	1,791 26		7,526 51		188,112 67	36,200 00	4,889 57		269,802 94
18,996 28		50,803 02	93,367 07	802,851 69	2,159,028 79	7,501,006 91	196,487 55	12,596,360 39	
27,080 46		82,525 46	197,484 37	996,988 04	1,990,820 42	6,845,029 79	173,534 07	11,905,074 01	

REVENUE ACCOUNT OF TRUST COMPANIES

Expenditure

Name of Company	Interest Incurred	Loss on sale of securities and real estate owned absolutely by the Corporation	Amount by which ledger values of assets were written down	License Fees taxes	
				Dominion	
	1	2	3	4	
	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company.....	9 98		2,010 50	3,480 15	1
British Mortgage and Trust Corporation of Ontario	4,401 61	927 02		5,000 00	2
Brockville Trust and Savings Company.....	4 80		6,258 76	6,617 10	3
Canada Permanent Trust Company.....			3,781 36	9,914 45	4
Canada Trust Company.....				23,873 13	5
Capital Trust Corporation, Limited.....				228 98	6
Chartered Trust and Executor Company.....	332 44			26,207 01	7
Community Trusts Corporation.....		180 00			8
Crown Trust Company.....			12,000 00	9,354 46	9
Eastern Trust Company.....			21,707 96	20,271 77	10
Fidelity Trusts Company of Ontario.....	18 66			1,602 88	11
Grey and Bruce Trust and Savings Company.....				4,074 37	12
Guaranty Trust Company of Canada.....			5,856 68	2,346 71	13
Guelph Trust Company.....				3,371 51	14
Industrial Mortgage and Trust Company.....	648 19				15
Lambton Trust Company.....				1,841 68	16
London and Western Trusts Co., Limited.....					17
Montreal Trust Company.....			6,238 31	76,643 70	18
National Trust Company, Limited.....				54,082 12	19
Northern Trusts Company.....	494 34		35 60		20
Premier Trust Company.....	621 23			9,688 73	21
Prudential Trust Company, Limited.....			3,623 68	145 47	22
Royal Trust Company.....	62,122 70			106,715 40	23
Sterling Trusts Corporation.....			2,605 76	2,088 00	24
Toronto General Trusts Corporation.....		14,895 99	50,000 00	9,611 59	25
Trusts and Guarantee Company, Limited.....			17,296 47	6,149 21	26
Victoria Trust and Savings Company.....				3,065 95	27
Waterloo Trust and Savings Company.....	309 06		3,000 00	7,478 02	28
Totals.....	68,963 01	16,003 01	134,415 08	393,852 39	
Totals previous year.....	78,885 56	21,203 70	144,386 96	361,552 36	

*Net Profit.—The amount shown here is the net profit for the year before making provision in the case of some companies (see column 12) for transfer of certain amounts to Investment Reserves set up against loss and depreciation of Assets. See Profit and Loss Account.

†Net Loss

PROFIT AND LOSS ACCOUNT OF TRUST COMPANIES

Name of Company	Balance at January 1st, 1937	Net Profit †See foot note	Transferred from Reserve Fund and Contingency Reserve	Premium on Capital Stock	
	1	2	3	4	
	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company	44,414 06	12,824 31			1
British Mortgage and Trust Corporation of Ontario	26,799 73	84,742 64			2
Brockville Trust and Savings Company	8,302 94	28,863 94			3
Canada Permanent Trust Company	80,233 24	63,389 03			4
Canada Trust Company	53,334 08	104,207 67			5
Capital Trust Corporation, Limited	*5,623 32	26,175 86			6
Chartered Trust and Executor Company	138,206 16	56,272 45			7
Community Trusts Corporation	8,514 85				8
Crown Trust Company	46,265 48	53,855 26			9
Eastern Trust Company	24,150 27	105,125 71			10
Fidelity Trusts Company of Ontario	*1,688 91	56 06			11
Grey and Bruce Trust and Savings Company		21,788 00			12
Guaranty Trust Company of Canada	*1,905 38	10,530 92			13
Guelph Trust Company	37,021 45	23,095 60			14
Industrial Mortgage and Trust Company	*80,849 84	26,940 07			15
Lambton Trust Company	16,231 53	6,059 70		100 00	16
London and Western Trusts Co., Limited	118,320 31	1,401 31			17
Montreal Trust Company	167,536 05	430,661 38			18
National Trust Company, Limited	397,836 26	*989,637 61	1,250,000 00		19
Northern Trusts Company	71,837 63	21,345 98			20
Premier Trust Company	*10,516 51	62,489 13		4,257 50	21
Prudential Trust Company, Limited	101,891 52	8,772 69			22
Royal Trust Company	754,308 51	514,122 48			23
Sterling Trusts Corporation	25,338 60	24,938 08			24
Toronto General Trusts Corporation	206,277 50	181,065 01			25
Trusts and Guarantee Company, Limited	133,102 70	78,856 25	‡7,369 93		26
Victoria Trust and Savings Company	15,698 84	50,165 64			27
Waterloo Trust and Savings Company	16,158 76	51,080 81			28
Totals	2,361,196 51	1,059,188 37	1,257,369 93	4,357 50	
Totals previous year	1,747,691 03	2,118,685 21	116,205 39	10,752 00	

*Deficit.

†Net Profit:—The amount shown here is the net profit for the year before making provision in the case of some companies (see column 8) for transfer to Investment Reserves of certain amounts set up against loss and depreciation of Assets. See Revenue Account, Expenditure

‡†Commission on Sale of Capital Stock.

‡†Taxes other than on Real Estate set up by Registrar returned.

‡†Additional Investment Reserves set up by Registrar.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

	Amount transferred from Invest- ment Re- serves set up by Registrar 5	Totals 6	Dividends declared including Bonuses 7	Special transfer to Investment Reserves †See foot note 8	Transferred to Reserve Fund and Contingency Fund 9	Balance as at 31st December, 1937 10	Totals 11
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1		57,238 37	15,000 00			42,238 37	57,238 37
2		111,542 37	80,000 00			31,542 37	111,542 37
3		37,166 88	28,750 00			8,416 88	37,166 88
4		143,622 27	60,000 00			83,622 27	143,622 27
5		157,541 75	100,000 00			57,541 75	157,541 75
6		20,552 54	26,538 47	‡\$50,000 00		*55,985 93	20,552 54
7		194,478 61	40,000 00			154,478 61	194,478 61
8		8,514 85	4,479 93	207 78		3,827 14	8,514 85
9		100,120 74	70,000 00	‡\$10,000 00		20,120 74	100,120 74
10		129,275 98	80,000 00		25,000 00	24,275 98	129,275 98
11		*1,632 85				*1,632 85	*1,632 85
12		21,788 00	21,788 00				21,788 00
13		8,625 54	7,140 57	‡\$2,000 00		*515 03	8,625 54
14		60,117 05	15,050 02			45,067 03	60,117 05
15		*53,909 77	25,400 00			*79,309 77	*53,909 77
16		22,391 23	6,480 00			15,911 23	22,391 23
17		119,721 62				119,721 62	119,721 62
18		598,197 43	320,000 00		10,000 00	268,197 43	598,197 43
19		658,198 65	240,000 00			418,198 65	658,198 65
20		93,183 61				93,183 61	93,183 61
21		26,230 12	61,185 57	‡\$2,787 50		*37,742 95	26,230 12
22		110,664 21	8,763 50			101,900 71	110,664 21
23		1,268,430 99	360,000 00			908,430 99	1,268,430 99
24		50,276 68	15,802 13			34,474 55	50,276 68
25		387,342 51	120,000 00			267,342 51	387,342 51
26		219,328 88	50,965 74			168,363 14	219,328 88
27		65,864 48	48,600 00	‡\$100,000 00		*82,735 52	65,864 48
28		67,239 57	50,000 00			17,239 57	67,239 57
		4,682,112 31	1,855,943 93	164,995 28	35,000 00	2,626,173 10	4,682,112 31
	7,000 00	4,000,333 63	1,701,214 39	29,866 22	45,000 00	2,224,253 02	4,000,333 63

STATEMENT OF GUARANTEED FUND REVENUE OF TRUST COMPANIES

Income

Name of Company	Interest and Dividends Earned						Other Interest Earned		
	On Mortgages on Real Estate	On Collateral Loans	On Bonds and Debentures	On Stocks	On Bank Deposits				
	\$	c.	\$	c.	\$	c.	\$	c.	
Bankers' Trust Company.....								1	
British Mortgage and Trust Corporation of Ontario.....	235,071	05			35,850	24	19,915	50	2
Brockville Trust and Savings Co...	36,234	40			10,021	68			3
Canada Permanent Trust Company	66,202	41			2,340	11	2,032	41	4
Canada Trust Company.....	415,523	85	3,304	46	46,263	30			5
Capital Trust Corporation, Limited	208,679	98	10,798	43	45,568	98			6
Chartered Trust and Executor Co.	42,775	70	15,763	68	86,969	74	91	88	7
Community Trusts Corporation....	6,336	79			1,599	21			8
Crown Trust Company.....	20,640	72	22,302	27					9
Eastern Trust Company.....	91,545	92	78,826	41	76,890	07			10
Fidelity Trusts Company of Ontario	5,721	23			4,407	44			11
Grey and Bruce Trust and Savings Company.....	58,715	65			46,678	12	1,150	73	12
Guaranty Trust Co. of Canada....	11,674	61	1	50	4,217	74	110	00	13
Guelph Trust Company.....	29,791	39			300	00	52	49	14
Industrial Mortgage and Trust Co.	112,130	77			37,002	58	8,261	00	15
Lambton Trust Company.....									16
London and Western Trusts Co., Limited.....	89,924	01	8,455	04	17,790	79	299	40	17
Montreal Trust Company.....			506,397	70	66,826	03	625	00	18
National Trust Company, Limited.	463,547	04	34,269	90	319,529	73	19,934	02	19
Northern Trusts Company.....	53,301	01							20
Premier Trust Company.....	113,606	16	26,566	20	24,183	17			21
Prudential Trust Company, Ltd..									22
Royal Trust Company.....	39,847	08	221,867	40	76,979	97			23
Sterling Trusts Corporation.....	94,241	67	107	83	6,474	72	152	01	24
Toronto General Trusts Corporation.....	640,057	88	30,916	45	204,487	97	5,377	88	25
Trusts and Guarantee Company, Limited.....	337,366	70	11,643	14	89,901	66			26
Victoria Trust and Savings Co....	277,730	04			36,573	39			27
Waterloo Trust and Savings Co....	307,324	81	3,795	59	136,379	07	10,866	04	28
Totals.....	3,757,990	87	975,016	00	1,377,235	71	65,089	44	13
Totals previous year.....	3,816,713	66	791,304	31	1,420,708	43	127,420	10	28

*Deficit.

REGISTERED IN ONTARIO AS AT DECEMBER 31st, 1937

Expenditure

	Profit on Sale of Securities	Other Revenue	Total Guaranteed Fund Income	Interest Incurred on		Loss on Sale of Securities	Other Expenses Incurred	Profit Transferred to Company Funds	Total
				Guaranteed Investment Receipts	Deposits				
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1									
2	3,116 87		293,953 66	137,935 91	47,488 01			108,529 74	293,953 66
3	490 51		46,746 59	11,335 90	10,745 98	48 33		24,616 38	46,746 59
4			70,574 93	55,226 90				15,348 03	70,574 93
5	15,011 78	50 55	480,153 94	226,181 40	64,855 77		6,180 48	182,936 29	480,153 94
6			265,047 39	138,057 61	33,991 69			92,998 09	265,047 39
7			145,601 00	22,655 75	48,584 51	5,731 40	2,909 72	65,719 62	145,601 00
8			7,936 00	2,163 64	1,847 23		37 50	3,887 63	7,936 00
9		12,563 38	55,506 37	9,880 42	9,145 87			36,480 08	55,506 37
10	20,616 67		267,879 07	172,489 25		573 72		94,816 10	267,879 07
11	1 03	79 30	10,209 00	986 70	3,092 94	1 00	600 31	5,528 05	10,209 00
12	6,725 35		113,269 85	51,000 91	20,279 67			41,989 27	113,269 85
13	1,524 35	424 16	23,005 63	11,552 46	2,185 41		389 76	8,878 00	23,005 63
14			30,143 88	20,751 01				9,392 87	30,143 88
15	300 00		171,185 35	98,269 44	27,287 59		933 23	44,695 09	171,185 35
16									
17	710 72	179 11	117,359 07	95,486 37			3,390 82	18,481 88	117,359 07
18			580,123 73	367,655 55				212,468 18	580,123 73
19		953 81	838,234 50	141,213 12	311,621 55		9,231 32	376,168 51	838,234 50
20			53,301 01	54,643 93				*1,342 92	53,301 01
21	1,228 93		165,584 46	41,964 43	55,525 94		1,464 82	66,629 27	165,584 46
22									
23	214 84	63 35	339,037 04	161,594 00		4,292 78	2,740 52	170,409 74	339,037 04
24		334 09	102,844 24	64,445 60	5,360 70	2,134 91	466 20	30,436 83	102,844 24
25			883,075 96	500,623 66	122,395 39		9,632 44	250,424 47	883,075 96
26	1,438 75	920 05	442,816 44	323,523 09	49,966 19		4,468 86	64,858 30	442,816 44
27			314,303 43	237,186 42	31,893 31			45,223 70	314,303 43
28	6,219 18		464,584 69	147,732 58	128,739 44			188,112 67	464,584 69
	57,598 98	15,567 80	6,282,477 23	3,094,556 05	975,007 19	12,782 14	42,445 98	2,157,685 87	6,282,477 23
	113,219 42	6,620 56	6,302,621 40	3,214,628 00	1,033,455 06	16,152 80	47,565 12	1,990,820 42	6,302,621 40

Miscellaneous Statements and Summaries

1. MORTGAGES AND AGREEMENTS ON REAL ESTATE CLASSIFIED AS TO PROVINCES.
 - A. LOAN CORPORATIONS.
 - B. TRUST COMPANIES—COMPANY FUNDS.
 - C. TRUST COMPANIES—GUARANTEED FUNDS.
 2. COMPARATIVE SUMMARY OF ASSETS AND LIABILITIES OF
 - A. LOAN CORPORATIONS.
 - B. TRUST COMPANIES—COMPANY FUNDS.
 - C. TRUST COMPANIES—GUARANTEED FUNDS.
 3. COMPARATIVE SUMMARY OF INCOME AND EXPENDITURE OF LOAN AND TRUST CORPORATIONS.
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MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Loan

Name of Corporation	Western Provinces							
	British Columbia		Alberta		Saskatchewan		Manitoba	
	\$	c.	\$	c.	\$	c.	\$	c.
Canada Permanent Mortgage Corporation.....	3,780,697	87	2,673,394	04	5,020,843	03	4,846,044	55
Central Canada Loan and Savings Company.....			12,606	05			10,744	15
Credit Foncier Franco-Canadien.....	2,750,808	84	2,899,021	43	5,570,721	12	2,466,764	71
Guelph and Ontario Investment and Savings Society.....			240,527	71	357,125	78	15,432	43
Home Building and Savings Association of Ottawa.....								
Huron and Erie Mortgage Corporation.....	1,725,487	08	2,792,644	49	11,338,300	29	2,408,246	30
Lambton Loan and Investment Company.....								
Landed Banking and Loan Company.....							1,313,138	72
Midland Loan and Savings Company.....								
Niagara Falls Loan and Savings Company.....								
Ontario Loan and Debenture Company.....	502,039	13	922,434	17	1,070,550	26	515,536	57
Peterborough Workingmen's Building and Savings Society.....								
Provident Investment Company.....					1,155	70		
Real Estate Loan Company of Canada, Limited.....	16,164	78	12,402	70			892,504	87
Toronto Mortgage Company.....								
Toronto Savings and Loan Company.....								
Totals.....	8,775,197	70	9,553,030	59	23,358,696	18	12,468,412	30
Totals previous year.....	8,985,886	95	9,780,442	18	23,132,801	16	13,048,872	90

Interest accrued not taken into totals.
Gross totals reported by companies are shown in this schedule.
Where these totals differ from Balance Sheet figures, the difference is due to special reserves.
*Includes \$4,900.00 in the United States.

AS AT DECEMBER 31st, 1937—CLASSIFIED AS TO PROVINCE

Corporations

			Eastern Provinces				
	Totals	Interest due and unpaid	Ontario	Quebec	Maritime	Totals	Interest due and unpaid
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1	16,320,979 49	737,960 03	27,963,636 04	7,035,863 56	1,341,834 48	36,341,334 08	301,162 16
2	23,350 20		87,129 03			87,129 03	775 30
3	13,687,316 10	347,438 16	3,116,913 06	15,716,981 76		18,833,894 82	146,569 13
4	613,085 92	49,594 16	3,373,933 29			3,373,933 29	35,547 50
5			22,810 37			22,810 37	257 03
6	18,264,678 16	833,262 75	14,706,221 14			14,706,221 14	369,596 68
7			*2,825,931 00			2,825,931 00	81,081 44
8	1,313,138 72	113,456 03	1,238,555 63			1,238,555 63	40,007 07
9			2,649,148 14			2,649,148 14	
10			447,395 24			447,395 24	5,954 50
11	3,010,560 13	99,031 49	8,119,815 95			8,119,815 95	45,935 88
12			113,436 46			113,436 46	3,897 96
13	1,155 70	191 99	10,225 35			10,225 35	144 42
14	921,072 35	5,955 32	286,380 39			286,380 39	365 87
15			4,231,845 41			4,231,845 41	7,393 91
16			163,765 28			163,765 28	9,056 99
	54,155,336 77	2,186,889 93	69,357,141 78	22,752,845 32	1,341,834 48	93,451,821 58	1,047,745 84
	54,948,003 19	2,279,073 30	70,901,612 41	24,761,251 90	1,034,741 30	96,697,605 61	1,377,186 81

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Trust Companies —

Name of Company	Western Provinces				
	British Columbia	Alberta	Saskat- chewan	Manitoba	
	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company.....					1
British Mortgage and Trust Corporation of Ontario					2
Brockville Trust and Savings Company.....					3
Canada Permanent Trust Company.....	37,798 53	24,671 52	42,336 08	52,153 49	4
Canada Trust Company.....		238,503 35	246,989 39		5
Capital Trust Corporation, Limited.....			5,497 83		6
Chartered Trust and Executor Company.....					7
Community Trusts Corporation.....					8
Crown Trust Company.....					9
Eastern Trust Company.....					10
Fidelity Trusts Company of Ontario.....					11
Grey and Bruce Trust and Savings Company.....					12
Guaranty Trust Company of Canada.....					13
Guelph Trust Company.....			85,090 77		14
Industrial Mortgage and Trust Company.....		56,435 85	151,802 79		15
Lambton Trust Company.....					16
London and Western Trusts Company, Limited.....		234,022 64	65,531 75	18,463 31	17
Montreal Trust Company.....	2,500 00		17,000 00	632 66	18
National Trust Company, Limited.....		930,505 49	242,147 98	923,497 11	19
Northern Trust Company.....	1,297 50	357,409 66	285,972 97	117,968 99	20
Premier Trust Company.....		3,410 21	1,422 02		21
Prudential Trust Company, Limited.....		2,416 70			22
Royal Trust Company.....	401,462 20	18,271 42	622,632 75	69,952 90	23
Sterling Trusts Corporation.....		2,192 00	253,230 70	2,250 00	24
Toronto General Trusts Corporation.....	6,361 06	93,729 13	937,230 64	491,716 65	25
Trusts and Guarantee Company.....		128,894 21	177,829 78	156,750 67	26
Victoria Trust and Savings Company.....			78,371 23		27
Waterloo Trust and Savings Company.....					28
Totals.....	449,419 29	2,090,462 18	3,213,086 74	1,833,385 78	
Totals previous year.....	393,828 07	2,270,172 57	3,856,462 87	1,795,897 22	

*Included in this amount is \$25,000.00 U.S.A. mortgage.

Interest accrued not taken into totals.

Gross totals reported by companies are shown in this schedule.

Where these totals differ from Balance Sheet figures, the difference is due to special reserves

AS AT DECEMBER 31st, 1937—CLASSIFIED AS TO PROVINCE
Company Funds

		Eastern Provinces				
Totals	Interest due and unpaid	Ontario	Quebec	Maritime	Totals	Interest due and unpaid
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1		26,300 00	144,850 00		171,150 00	1,385 67
2		327,846 78			327,846 78	12,796 06
3		487,648 87			487,648 87	2,908 31
4	156,959 62	220,195 11		86,664 60	306,859 71	3,420 91
5	485,492 74	691,285 79	246,989 39		938,275 18	19,829 32
6	5,497 83	357,876 08	76,433 84		434,309 92	10,309 57
7		160,580 47			160,580 47	152 45
8		35,697 67			35,697 67	1,909 41
9			383,220 52		383,220 52	1,368 24
10			113,475 00	281,556 76	395,031 76	4,095 16
11		57,527 96			57,527 96	4,410 29
12		353,138 08			353,138 08	16,251 07
13		127,987 65			127,987 65	97 25
14	85,090 77	439,904 90			439,904 90	4,383 75
15	208,238 64	303,216 61			303,216 61	10,462 10
16		191,147 13			191,147 13	1,719 66
17	318,017 70	159,854 48			159,854 48	10,899 82
18	20,132 66	12,550 00	578,111 64	*35,000 00	625,661 64	949 37
19	2,096,150 55	317,051 42			317,051 42	1,298 65
20	762,649 12	16,269 85			16,269 85	
21	4,832 23	639,164 56			639,164 56	18,111 46
22	2,416 70		2,044 21		2,044 21	
23	1,112,319 27	346,031 82	420,563 65	23,483 95	790,079 45	1,290 92
24	257,672 70	130,462 43			130,462 43	3,526 17
25	1,529,037 48	59,634 27		6,164 06	65,798 33	11,036 71
26	463,474 66	94,039 07			94,039 07	3,051 65
27	78,371 32	2,923 13			2,923 13	900 10
28		125,893 25			125,893 25	
7,586,353 99	835,884 84	5,684,227 38	1,965,688 28	432,869 37	8,082,785 03	146,564 07
8,316,360 73	996,171 64	5,491,127 33	1,464,605 76	391,734 82	7,347,467 91	186,884 80

MORTGAGE LOANS AND AGREEMENTS FOR SALE ON REAL ESTATE

Trust Companies —

Name of Company	Western Provinces				
	British Columbia	Alberta	Saskat- chewan	Manitoba	
	\$ c.	\$ c.	\$ c.	\$ c.	
Bankers' Trust Company					1
British Mortgage and Trust Corporation of Ontario					2
Brockville Trust and Savings Company					3
Canada Permanent Trust Company					4
Canada Trust Company	223,445 10				5
Capital Trust Corporation, Limited		144,470 55	3,200 00		6
Chartered Trust and Executor Company					7
Community Trusts Corporation					8
Crown Trust Company					9
Eastern Trust Company					10
Fidelity Trusts Company of Ontario					11
Grey and Bruce Trust and Savings Company					12
Guaranty Trust Company of Canada					13
Guelph Trust Company			622 19		14
Industrial Mortgage and Trust Company		21,818 04	105,519 17		15
Lambton Trust Company					16
London and Western Trusts Company, Limited		29,057 23	19,023 68	22,524 00	17
Montreal Trust Company					18
National Trust Company, Limited		1,291,446 65	2,430,123 28	1,845,933 30	19
Northern Trusts Company		448,393 01	528,798 25	298,371 46	20
Premier Trust Company		1,155 73			21
Prudential Trust Company, Limited					22
Royal Trust Company	102,500 00			19,298 41	23
Sterling Trusts Corporation					24
Toronto General Trusts Corporation	732,223 04	965,852 94	4,998,007 14	1,905,948 20	25
Trusts and Guarantee Company, Limited	150,414 04	551,540 62	198,779 29	407,107 44	26
Victoria Trust and Savings Company			625,643 09		27
Waterloo Trust and Savings Company			265,477 71	194,721 37	28
Totals	1,208,582 18	3,453,734 77	9,175,193 80	4,693,904 18	
Totals previous year	1,206,012 85	3,595,038 08	9,268,336 00	5,039,983 00	

Interest accrued not taken into totals

Gross totals reported by companies are shown in this schedule.

Where these totals differ from Balance Sheet figures, the difference is due to special reserves.

AS AT DECEMBER 31st, 1937—CLASSIFIED AS TO PROVINCE

Guaranteed Funds

Eastern Provinces							
Totals	Interest due and unpaid	Ontario	Quebec	Maritime	Totals	Interest due and unpaid	
\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.
1							
2		3,729,186 72			3,729,186 72	65,544 87	
3		612,120 56			612,120 56	49 58	
4		1,133,284 25			1,133,284 25	15,354 94	
5	223,445 10	5,218 45	3,861,968 27	2,814,210 21	6,676,178 48	96,561 29	
6	147,670 55	6,696 42	2,923,826 87	375,221 65	3,299,048 52	32,114 35	
7			779,608 98		779,608 98	7,752 12	
8		96,682 18			96,682 18	706 38	
9			425,180 00		425,180 00	300 78	
10			210,950 00	1,678,165 03	1,889,115 03	3,596 99	
11		73,687 29			73,687 29	1,639 20	
12		982,045 21			982,045 21	8,254 51	
13		215,385 67			215,385 67	327 68	
14	622 19	30 50	469,283 33		469,283 33	1,148 98	
15	127,337 21	6,911 62	1,791,424 10		1,791,424 10	46,446 96	
16							
17	70,604 91	21,030 11	1,524,418 63		1,524,418 63	131,712 50	
18							
19	5,567,503 23	898,601 10	3,862,080 42	768,777 01	4,630,857 43	36,243 82	
20	1,275,562 72	37,786 83					
21	1,155 73	539 55	1,782,494 33		1,782,494 33	27,435 86	
22							
23	121,798 41		900 00	502,291 33	503,191 33	1,245 80	
24			1,566,565 95		1,566,565 95	7,645 02	
25	8,602,031 32	811,439 82	4,629,823 27	344,723 65	4,979,013 16	189,221 02	
26	1,307,841 39	131,326 48	5,327,563 21		5,327,563 21	178,706 63	
27	625,643 09	29,954 10	508,345 29		508,345 29	6,959 39	
28	460,199 08	39,326 66	4,477,107 12	787,256 20	5,264,363 32	77,423 90	
	18,531,414 93	1,988,861 64	40,347,801 65	6,228,610 05	1,682,631 27	48,259,042 97	936,392 57
	19,109,369 93	2,419,241 69	43,257,906 85	5,664,861 48	1,498,336 78	50,421,105 11	1,052,279 19

COMPARATIVE SUMMARY OF ASSETS AND

Assets and Liabilities	1932			1933		
	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets
ASSETS						
	\$	c.	%	\$	c.	%
Office premises.....	7,918,275	51	3.40	7,732,275	51	3.47
Real estate held for sale.....	3,189,504	76	1.37	5,626,649	15	2.52
Mortgages on real estate.....	177,572,187	15	76.21	169,563,061	40	76.09
Loans on stocks and bonds.....	798,294	93	.34	443,646	20	.19
Dominion, Provincial and United Kingdom bonds.....	7,612,737	61	3.27	8,704,240	67	3.90
Bonds guaranteed by Dominion and Provincial Governments, including interest.....	3,951,500	15	1.70	2,494,734	00	1.13
Canadian Municipalities, etc.....	4,759,389	04	2.04	3,777,341	44	1.69
All other bonds.....	7,899,748	31	3.39	6,532,614	31	2.93
Stocks.....	10,917,811	38	4.69	10,138,743	62	4.56
Cash.....	7,140,079	67	3.06	6,591,542	00	2.96
All other assets.....	1,247,361	87	.53	1,249,929	75	.56
Total Assets.....	233,006,890	38	100.00	222,854,778	05	100.00
LIABILITIES						
To the Public						
Debentures payable in Canada.....	85,310,943	74		83,551,068	40	
Debentures payable elsewhere.....	28,651,102	29		28,429,437	01	
Deposits.....	35,708,804	34		30,637,213	95	
Money borrowed from banks and elsewhere.....	443,858	05		388,515	80	
Dividends declared and unpaid.....	761,318	19		569,778	23	
All other liabilities.....	19,109,319	07		19,200,068	04	
Total.....	169,985,345	68	72.93	162,776,081	43	73.05
To Shareholders						
Capital Stock, Permanent.....	32,892,447	19		32,892,447	19	
Capital Stock, Terminating.....	2,436,610	52		2,122,555	69	
Reserve Fund and Contingency Reserve.....	24,912,001	71		22,631,901	20	
Profit and loss.....	2,780,485	28		2,431,792	54	
Total.....	63,021,544	70	27.07	60,078,696	62	26.95
Grand Total to the Public and Shareholders....	233,006,890	38	100.00	222,854,778	05	100.00
Capital Stock						
Capital subscribed.....	39,622,687	19		40,616,017	19	
Capital paid in cash.....	35,364,157	71		35,015,002	88	

LIABILITIES OF LOAN CORPORATIONS

1934			1935			1936			1937		
Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets
	\$ c.	%		\$ c.	%		\$ c.	%		\$ c.	%
1	7,526,623 93	3.42		7,374,182 18	3.45		7,018,139 04	3.39		6,876,500 00	3.29
2	6,716,022 48	3.06		8,550,187 63	4.01		10,145,840 12	4.91		12,932,993 47	6.22
3	162,861,543 96	74.07		158,213,296 07	74.13		149,484,671 37	72.27		149,427,296 92	71.68
4	428,701 88	.19		428,760 91	.21		373,559 78	.18		398,492 53	.19
5	13,947,665 30	6.34		12,649,277 76	5.93		14,085,127 72	6.81		12,618,903 98	6.05
6	3,063,670 57	1.39		2,879,299 00	1.34		3,277,253 87	1.59		3,668,076 12	1.77
7	2,968,960 80	1.36		2,215,971 39	1.04		2,890,117 30	1.40		3,314,025 57	1.59
8	3,662,883 66	1.66		3,525,559 30	1.65		2,025,753 49	.99		1,931,409 21	.92
9	10,142,407 06	4.63		10,118,072 72	4.74		10,245,276 64	4.96		10,214,492 24	4.89
10	7,442,359 80	3.38		6,457,788 62	3.02		6,212,982 72	3.00		6,089,287 97	2.92
11	1,112,194 79	.50		1,042,541 60	.48		1,098,875 80	.50		993,770 83	.48
	219,873,034 23	100.00		213,454,937 18	100.00		206,857,597 85	100.00		208,465,248 84	100.00
12	83,558,224 94			80,625,527 41			79,790,606 12			76,154,272 06	
13	30,084,781 51			27,075,158 25			27,571,806 85			27,817,616 55	
14	31,460,046 95			32,283,617 83			31,817,384 53			32,606,558 75	
15	228,319 30			157,332 18			98,050 04			92,724 34	
16	526,792 27			537,370 95			507,217 34			482,001 33	
17	17,147,750 26			16,934,977 53			10,777,098 74			17,196,947 58	
	163,005,915 23	74.13		157,663,984 15	73.84		150,562,163 62	72.78		154,350,120 61	74.04
18	32,629,847 19			32,679,847 19			33,514,767 19			33,123,367 19	
19	1,855,324 38			1,694,041 29			1,640,569 24			142,967 99	
20	19,798,266 90			19,191,993 94			19,112,208 45			18,812,040 86	
21	2,583,680 53			2,225,070 61			2,027,889 35			2,036,752 19	
	56,867,119 00	25.87		55,790,953 03	26.16		56,295,434 23	27.22		54,115,128 23	25.96
	219,873,034 23	100.00		213,454,937 18	100.00		206,857,597 85	100.00		208,465,248 84	100.00
22	37,202,567 19			39,336,287 19			40,631,687 19			38,065,687 19	
23	34,485,171 57			34,373,888 48			35,155,336 43			33,266,335 18	

COMPARATIVE SUMMARY OF ASSETS AND

Company

Assets and Liabilities	1932			1933		
	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets
ASSETS						
	\$	c.	%	\$	c.	%
Office premises	5,865,394	03	10.17	5,752,010	98	10.23
Real estate held for sale.....	4,221,700	81	7.32	5,669,978	33	10.09
Mortgages on real estate.....	19,054,522	24	33.04	17,111,145	06	30.44
Loans on stocks and bonds.....	2,790,322	17	4.84	2,132,839	95	3.79
Dominion, Provincial and United Kingdom Bonds.....	5,949,017	46	10.31	6,856,554	45	12.20
Bonds guaranteed by Dominion and Provincial Governments, including interest	756,935	21	1.31	702,805	58	1.25
Canadian Municipalities, School Districts and Rural Telephone debentures.....	1,955,618	30	3.39	1,844,527	93	3.28
All other bonds.....	5,306,245	43	9.20	5,576,627	16	9.91
Stocks.....	4,580,938	29	7.94	4,257,992	56	7.58
Cash.....	2,321,865	58	4.03	1,297,825	26	2.31
All other assets.....	4,872,877	47	8.45	5,015,658	95	8.92
Total Assets.....	57,675,436	99	100.00	56,217,966	21	100.00
LIABILITIES						
To the Public						
Money borrowed from banks and elsewhere.....	8,432,764	34		7,897,234	22	
Dividends declared and unpaid.....	527,582	47		402,353	12	
All other liabilities.....	2,496,728	53		2,788,073	03	
Total	11,457,075	34	19.86	11,087,660	37	19.72
To Shareholders						
Capital Stock Permanent.....	26,894,455	88		26,916,366	15	
Reserve Fund and Contingency Reserve.....	17,601,054	04		16,319,357	55	
Profit and Loss.....	1,722,851	73		1,894,582	14	
Total	46,218,361	65	80.14	45,130,305	84	80.28
Grand Total.....	57,675,436	99	100.00	56,217,966	21	100.00
Capital Stock						
Capital subscribed.....	28,394,040	00		28,410,740	00	
Capital paid in cash.....	26,894,455	88		26,916,366	15	

LIABILITIES OF TRUST COMPANIES

Funds

	1934			1935			1936			1937		
	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets
	\$	c.	%	\$	c.	%	\$	c.	%	\$	c.	%
1	5,760,112	82	10.33	5,645,811	26	10.25	5,621,250	51	9.70	6,435,637	33	10.61
2	6,700,041	67	12.02	7,150,823	62	12.96	8,321,236	51	14.36	8,548,502	25	14.09
3	14,679,134	65	26.32	14,223,932	48	25.78	14,018,329	39	24.19	13,847,321	59	22.80
4	3,425,985	98	6.14	4,917,653	13	8.92	5,386,881	54	9.29	4,040,365	55	6.66
5	6,205,041	09	11.13	5,067,350	00	9.19	5,206,920	19	8.98	6,077,453	94	10.02
6	664,324	89	1.19	550,078	99	.99	663,290	01	1.17	750,895	92	1.23
7	1,950,605	42	3.50	1,872,122	10	3.39	1,619,158	90	2.79	1,723,441	54	2.83
8	6,311,022	75	11.32	6,261,555	66	11.34	6,724,440	52	11.60	7,102,924	60	11.69
9	4,200,374	96	7.53	4,153,756	01	7.52	4,906,148	00	8.49	7,037,015	69	11.58
10	1,421,319	46	2.55	1,352,774	29	2.45	1,772,833	94	3.05	1,621,208	35	2.66
11	4,446,148	51	7.97	3,981,030	62	7.21	3,696,804	05	6.38	3,544,957	66	5.83
	55,764,112	20	100.00	55,176,888	16	100.00	57,937,293	56	100.00	60,729,724	42	100.00
12	8,555,209	16	.....	8,450,140	45	.....	8,818,921	89	.....	10,637,763	04	.....
13	401,911	12	.....	397,023	36	.....	403,030	60	.....	411,260	64	.....
14	3,496,217	99	.....	3,821,608	92	.....	4,078,759	68	.....	3,994,139	46	.....
	12,453,338	27	22.33	12,668,772	73	22.96	13,300,712	17	22.95	15,043,163	14	24.77
15	26,266,023	82	.....	25,395,096	45	.....	26,508,485	36	.....	28,056,545	17	.....
16	15,266,843	01	.....	15,698,843	01	.....	15,903,843	01	.....	15,003,843	01	.....
17	1,777,907	10	.....	1,414,175	97	.....	2,224,253	02	.....	2,626,173	10	.....
	43,310,773	93	77.67	42,508,115	43	77.04	44,636,581	39	77.05	45,686,561	28	75.23
	55,764,112	20	100.00	55,176,888	16	100.00	57,937,293	56	100.00	60,729,724	42	100.00
18	27,639,600	00	.....	26,266,023	82	.....	27,747,170	00	.....	28,888,678	30	.....
19	26,266,023	82	.....	25,395,096	45	.....	26,508,485	36	.....	28,056,545	17	.....

COMPARATIVE SUMMARY OF ASSETS AND
Guaranteed

Assets and Liabilities	1932		1933				
	Amount	Percentage to Total Assets	Amount	Percentage to Total Assets			
ASSETS							
	\$	c.	%	\$	c.	%	
Mortgages on real estate	75,548,242	47	58.35	73,676,255	45	56.48	1
Loans on stocks and bonds	22,300,988	72	17.22	19,748,693	99	15.14	2
Dominion, Provincial and United Kingdom bonds	6,837,145	07	5.28	10,344,612	27	7.92	3
Bonds guaranteed by Dominion and Provincial Governments, including interest	4,522,862	75	3.49	4,101,791	55	3.14	4
Canadian Municipalities, etc.	10,928,229	19	8.44	11,533,123	68	8.84	5
All other bonds	2,061,069	95	1.59	2,627,433	88	2.02	6
Cash	6,900,176	61	5.34	6,204,004	51	4.76	7
All other assets	375,353	53	.29	2,213,664	52	1.70	8
Total Assets	129,474,068	29	100.00	130,449,579	85	100.00	
LIABILITIES							
Deposits	41,142,960	60	31.78	44,714,304	45	34.27	9
Specific Guaranteed Funds	16,872,553	32	13.03	16,035,804	68	12.29	10
General Guaranteed Funds	71,327,917	73	55.09	69,196,925	78	53.14	11
Due to Company Funds	130,636	64	.10	502,544	94	.30	12
Total Liabilities	129,474,068	29	100.00	130,449,579	85	100.00	
Estates, Trusts and Agency Funds	2,056,781,902	26		2,102,172,947	18		

LIABILITIES OF TRUST COMPANIES

Funds

	1934			1935			1936			1937		
	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets	Amount		Percentage to Total Assets
	\$	c.	%	\$	c.	%	\$	c.	%	\$	c.	%
1	72,609,524	04	54.78	71,653,218	79	54.81	71,596,809	59	50.79	71,555,478	41	49.49
2	19,827,796	53	14.96	17,534,068	20	13.41	24,327,250	77	17.25	26,153,810	76	18.09
3	11,095,041	77	8.38	10,807,723	04	8.26	12,723,509	89	9.02	14,715,668	36	10.18
4	4,231,683	48	3.19	4,424,315	94	3.38	3,765,453	39	2.67	3,461,683	99	2.39
5	11,178,795	19	8.43	10,472,428	82	8.06	10,643,659	46	7.55	9,907,197	71	6.86
6	2,821,521	64	2.13	4,051,170	40	3.09	8,923,787	39	6.33	7,850,297	32	5.43
7	7,746,732	38	5.84	8,153,990	82	6.23	7,629,534	75	5.44	9,220,253	70	6.38
8	3,039,291	77	2.29	3,611,466	70	2.76	1,343,594	15	.95	1,692,594	47	1.18
	132,550,386	80	100.00	130,708,382	71	100.00	140,953,599	39	100.00	144,556,984	72	100.00
9	45,057,811	85	33.99	47,082,329	70	36.02	49,154,573	80	34.87	50,305,752	36	34.79
10	17,012,930	04	12.83	14,939,969	07	11.42	13,812,582	42	9.79	13,039,223	40	9.04
11	70,017,724	01	52.84	68,346,260	10	52.28	77,713,983	43	55.15	80,945,272	54	55.99
12	461,920	90	.34	339,823	84	.28	272,459	74	.19	266,736	42	.18
	132,550,386	80	100.00	130,708,382	71	100.00	140,953,599	39	100.00	144,556,984	72	100.00
	2,194,773,319	74	.....	2,243,023,945	46	.....	2,341,644,798	88	.....	2,363,591,094	76	.....

COMPARATIVE SUMMARY

Income	1934				Loan Corporations			
	Loan Corporations	Trust Companies	Totals	Loan Corporations				
	\$	c.	\$	c.	\$	c.	\$	c.
Rents earned	382,944	11	90,757	58	473,701	69	294,568	10
Interest earned on mortgages, bonds, stocks, etc.	11,999,080	61	1,725,030	31	13,724,110	92	11,191,906	84
Profit on sale of securities and real estate	163,304	65	69,118	26	235,064	34	219,249	32
Amount transferred from Investment Reserve*	33,817	24	985,863	79	1,019,681	03	483,100	64
Profit in Guaranteed Funds			1,394,506	88	1,391,865	49		
Agency fees and commissions earned	25,996	92	6,117,781	22	6,143,778	14	44,192	13
All other revenue for year	130,694	71	155,617	93	286,312	64	195,813	08
Totals	12,735,838	24	10,538,676	01	23,274,514	25	12,428,920	11
Expenditure								
Interest incurred during the year	6,287,215	83	107,349	90	6,394,565	73	5,789,265	25
Loss on sale of securities and real estate	9,708	38	17,208	14	26,916	52	29,455	70
Amount by which Ledger values of assets were written down	186,981	70	61,869	32	248,851	02	350,727	87
Licenses and taxes other than taxes on real estate	445,304	80	477,013	51	922,318	31	361,016	11
Commissions			29,474	44	29,474	44		
Transferred to Investment Reserve	1,128,103	12	1,360,341	35	2,488,444	47	1,387,008	86
All other expenses	2,059,018	75	6,416,290	78	8,475,309	53	2,298,655	18
Profit and Loss	2,619,505	66	2,069,128	57	4,688,634	23	2,212,791	14
Totals	12,735,838	24	10,538,676	01	23,274,514	25	12,428,920	11

* Including assets written up.

OF INCOME AND EXPENDITURE

1935		1936				1937			
Trust Companies		Totals		Loan Corporations		Trust Companies		Totals	
\$ c.		\$ c.		\$ c.		\$ c.		\$ c.	
1	163,353 53	458,011 63	238,962 84	104,604 47	343,567 31	259,842 50	100,372 19	360,214 69	
2	1,689,498 21	12,881,405 05	11,317,746 59	1,596,613 25	12,914,359 84	10,028,733 30	1,743,246 19	11,771,979 49	
3	122,898 77	342,148 09	215,837 38	197,484 37	413,321 75	152,005 53	93,367 07	245,372 60	
4	929,840 75	1,412,941 39	708,850 96	996,988 04	1,705,839 00	361,479 45	802,851 69	1,164,331 14	
5	1,771,213 11	1,771,213 11	.....	1,990,820 42	1,990,820 42	.....	2,159,028 79	2,159,028 79	
6	6,065,751 26	6,109,943 39	42,846 90	6,845,029 39	6,887,876 29	46,269 29	7,501,006 91	7,547,276 20	
7	200,164 50	395,977 58	183,871 31	173,534 07	357,405 38	238,522 28	196,487 55	435,009 83	
	10,942,720 13	23,371,640 24	12,708,115 98	11,905,074 01	24,613,189 99	11,086,852 35	12,596,360 39	23,683,212 74	
8	97,827 05	5,887,092 30	5,229,241 43	78,885 56	5,308,126 99	4,813,797 52	68,963 01	4,882,760 53	
9	27,803 89	57,259 59	202,073 06	21,203 70	223,276 76	307,264 56	16,003 01	323,267 57	
10	102,541 64	453,269 51	482,277 04	144,386 96	626,664 00	236,391 23	134,415 08	370,806 31	
11	529,424 05	890,440 16	388,641 76	654,647 26	1,043,289 02	297,121 32	713,651 80	1,010,773 12	
12	39,253 77	39,253 77	.....	46,548 24	46,548 24	.....	60,720 28	60,720 28	
13	1,410,909 65	2,797,918 51	2,262,582 16	1,463,791 74	3,726,373 90	1,372,561 15	1,555,923 18	2,928,484 33	
14	6,666,955 66	8,965,610 84	1,933,067 05	7,238,425 34	9,171,492 39	1,935,070 15	7,737,703 44	9,672,773 59	
15	2,068,004 42	4,280,795 56	2,210,233 48	2,257,185 21	4,467,418 69	2,124,646 42	2,308,980 59	4,433,627 01	
	10,942,720 13	23,371,640 24	12,708,115 98	11,905,074 01	24,613,189 99	11,086,852 35	12,596,360 39	23,683,212 74	

AVERAGE RATES OF INTEREST EARNED OR INCURRED AND AVERAGE DIVIDENDS PAID BY LOAN AND TRUST CORPORATIONS

FOR THE YEAR 1934

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	6.30	4.58	5.90
Collateral Loans.....	6.15	8.39	5.53
Bonds and Debentures.....	4.51	3.66	4.59
Stocks.....	5.42	3.64	3.32
Average rate paid on:			
Deposits.....	2.94	.....	3.16
Debentures and Debenture Stocks.....	4.69	.....	4.66
Average rate of dividends, including bonuses.....	7.31	6.31	.....

FOR THE YEAR 1935

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	6.09	4.01	5.93
Collateral Loans.....	5.45	5.16	4.96
Bonds and Debentures.....	4.37	3.54	4.58
Stocks.....	5.47	6.88	2.96
Average rate paid on:			
Deposits.....	2.39	.....	2.65
Debentures and Debenture Stocks.....	4.64	.....	4.33
Average rate of dividends, including bonuses.....	7.19	6.42	.....

FOR THE YEAR 1936

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	6.51	4.28	5.33
Collateral Loans.....	5.39	4.93	3.25
Bonds and Debentures.....	3.86	3.18	3.94
Stocks.....	5.47	3.42	3.01
Average rate paid on:			
Deposits.....	2.16	.....	2.10
Debentures and Debenture Stocks.....	4.22	.....	3.51
Average rate of dividends, including bonuses.....	7.12	6.30	.....

FOR THE YEAR 1937

	Loan Corporations	Trust Companies	
		Company Funds	Guaranteed Funds
Average rate earned on:			
Mortgages of realty.....	5.73	4.64	5.25
Collateral Loans.....	5.52	6.85	3.30
Bonds and Debentures.....	4.01	3.16	3.83
Stocks.....	5.50	4.10	3.25
Average rate paid on:			
Deposits.....	1.86	.....	1.93
Debentures and Debenture Stocks.....	4.03	.....	3.29
Average rate of dividends, including bonuses.....	6.08	6.61	.....

PERCENTAGE OF NET REVENUE TO CAPITAL INVESTMENT; PERCENTAGE OF ADMINISTRATIVE EXPENSE
TO GROSS REVENUE

	1934		1935		1936		1937	
	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies	Loan Corporations	Trust Companies
Capital Stock.....	\$ 34,485,171 57	\$ 26,266,023 82	\$ 34,373,888 48	\$ 25,395,096 45	\$ 35,155,336 43	\$ 26,508,485 36	\$ 33,266,335 18	\$ 28,056,545 17
Reserve Funds.....	c. 19,798,266 90	c. 15,266,843 01	c. 19,191,993 94	c. 15,698,843 01	c. 19,112,208 45	c. 15,903,843 01	c. 18,812,040 86	c. 15,003,843 01
Profit and Loss Account.....	2,583,680 53	1,777,907 10	2,225,070 61	1,414,175 97	2,027,889 35	2,224,253 02	2,036,752 19	2,626,173 10
Total Capital Investment.....	56,867,119 00	43,310,773 93	55,790,953 03	42,508,125 43	56,295,434 23	44,636,581 39	54,115,128 23	45,686,561 28
Net Profit Transferred.....	—220,494 34	1,239,128 57	1,672,791 14	1,925,785 65	1,985,233 48	2,128,685 21	2,124,646 42	2,308,980 59
Add amount by which Assets were written down and amount transferred to Investment Reserve.....	4,155,084 82	2,252,210 67	2,277,736 73	1,655,670 06	2,969,859 20	1,736,678 70	1,608,952 38	1,690,338 26
Total Net Revenue.....	3,934,590 48	3,491,339 24	3,950,527 87	3,581,455 71	4,955,092 68	3,865,363 91	3,733,598 80	3,999,318 85
Percentage of Net Revenue to Capital Investment.....	6. 91	8. 06	7. 08	8. 42	8. 80	8. 66	6. 89	8. 75
Gross Revenue for Year.....	12,735,838 24	10,538,676 01	12,428,920 11	10,942,720 13	12,708,115 98	11,905,074 01	11,086,852 35	12,596,360 39
Administrative Expense.....	*2,059,018 75	6,416,290 78	2,298,655 18	6,666,955 66	1,933,067 05	7,238,425 34	1,935,070 15	7,737,703 41
Percentage of Administrative Expense to Gross Revenue	16. 16	60. 88	18. 50	60. 92	15. 21	60. 80	17. 45	61. 42

*Including commissions.

Quarterly Statements

OF

DEPOSITS

AND

Securities on Hand and Available for Depositors

FILED BY

Loan and Trust Corporations

SEPTEMBER 30th, 1937, TO JUNE 30th, 1938, INCLUSIVE

Pursuant to Sections 49 or 19 (3) of the Loan and Trust
Corporations Act.

Sec. 49. Every loan company receiving deposits shall make a sworn return to the Registrar quarterly on the 15th days of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such deposits and showing the amount of cash on hand and on deposit and the amount of debentures, bonds, stock or other securities of or guaranteed by the Dominion of Canada, and of or guaranteed by any province of Canada less any incumbrances thereon and the amount of bonds, debentures and other securities of any municipal corporation in Ontario or of any city in Canada, less any incumbrances thereon and the bonds or debentures issued by any incorporated company in respect of which bonds or debentures annual or semi-annual subsidy payments sufficient to pay both principal and interest thereof are, by virtue of any general Act of the Dominion of Canada, payable by the Government of the Dominion of Canada to a trust company as trustee for the holders of such bonds or debentures, and the principal amount of any moneys payable to the company on demand the payment of which is secured by the mortgage or pledge of any of the securities hereinbefore in this section mentioned as the said amounts stood at the end of the last preceding month, and stating that the same were at the date mentioned in such return on hand and available for depositors.

Sec. 19.—(3) Every trust company receiving deposits in the manner authorized by subsection 3 of section 19 shall make a sworn return to the Registrar quarterly on the 15th days of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such deposits and showing the amount of cash on hand and on deposit, and the amount of debentures, bonds, stock or other securities of or guaranteed by the Dominion of Canada, and of or guaranteed by any province of Canada, less any incumbrances thereon, and the amount of bonds, debentures and other securities of any municipal corporation in Ontario or of any city in Canada, less any incumbrances thereon, and the bonds or debentures issued by any incorporated company in respect of which bonds or debentures annual or semi-annual subsidy payments sufficient to pay both principal and interest thereof are, by virtue of any general Act of the Dominion of Canada, payable by the Government of the Dominion of Canada to a trust company as trustee for the holders of such bonds or debentures, and the principal amount of moneys payable to the company on demand, the payment of which is secured by the mortgage or pledge of any of the securities hereinbefore in this subsection mentioned, as the said amounts stood at the end of the last preceding month, and including in such statement all such cash and securities and loans as defined in this subsection, whether owned by the company or held by it as guaranteed investments under the provision of subsection 2 of section 17, or subsection 4 of section 18, and stating that the same were at the date mentioned in such return on hand and available for depositors.

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF SEPTEMBER 30th, 1937

Name of Corporation	Total Deposits 1	Liquid Securities on hand and available for Depositors				Total Available Liquid Securities 6	Percentage of Total Available Liquid Securities to Deposits 7
		Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5		
	\$	\$	\$	\$	\$	\$	
Canada Permanent Mortgage Corporation.....	16,564,670 27	1,785,627 57	5,012,533 12	1,202,311 69	\$ 1,070 00	8,010,642 38	48.35
Guelph and Ontario Investment and Savings Society.....	1,074,759 56	64,009 92	564,388 20	4,590 28	1,688 35	8,673,676 75	62.86
Huron and Erie Mortgage Corporation.....	8,953,837 21	382,602 42	4,527,194 68	6,459 45	.....	4,916,256 55	54.91
Lambton Loan and Investment Company.....	971,890 66	77,223 93	329,143 75	118,437 07	.....	584,768 91	57.08
Landed Banking and Loan Company.....	1,005,951 29	105,209 59	329,543 75	40,555 62	.....	472,768 91	47.85
Midland Loan and Savings Company.....	344,833 29	75,316 46	386,846 63	10,250 88	.....	3,693,258 79	136.99
Ontario Loan and Debenture Company.....	2,751,399 38	396,501 37	3,053,382 20	212,525 22	850 00	1,723,395 80	134.23
Toronto Mortgage Company.....	1,425,518 41	133,927 18	516,434 42	69,986 77	.....	1,943,869 47	505.44
British Mortgage and Trust Corporation of Ontario.....	2,031,708 10	157,477 66	658,221 59	227,696 55	.....	1,047,012 41	51.35
Brockville Trust and Savings Company.....	580,351 23	37,852 89	218,174 10	91,839 48	.....	1,047,012 41	39.94
Canada Trust Company.....	2,579,974 91	87,296 17	945,819 76	.....	13,866 48	1,047,012 41	40.36
Capital Trust Corporation, Limited.....	1,717,747 71	118,180 61	1,377,041 25	.....	56,099 07	1,354,340 92	80.31
Chartered Trust and Executor Company.....	2,587,286 94	252,467 50	980,589 46	720,008 11	370,915 00	2,324,480 57	89.50
Community Trusts Corporation.....	85,853 21	3,454 18	31,529 76	12,080 67	2,675 00	401,258 90	57.95
Crown Trust Company.....	1,811,312 95	167,838 40	233,420 00	.....	.....	113,628 74	22.45
Fidelity Trusts Company of Ontario.....	180,782 63	13,672 28	27,802 25	74,149 21	.....	1,034,122 68	63.95
Grey and Bruce Trust and Savings Company.....	946,290 56	128,339 37	734,169 21	165,748 10	5,866 00	213,657 55	193.28
Guaranty Trust Company of Canada.....	144,149 07	49,500 82	120,727 36	15,797 37	29,925 00	1,108,542 43	149.11
Industrial Mortgage and Trust Company.....	1,152,232 32	67,727 57	674,799 11	36,701 75	.....	6,916,886 51	466.28
London and Western Trusts Company.....	31,705 82	34,359 67	550,518 05	26,002 79	.....	6,916,886 51	1,926.76
National Trust Company, Limited.....	17,371,268 96	889,006 43	3,906,321 56	1,947,598 06	210,500 00	706,739 03	40.91
Premier Trust Company.....	764,538 76	245,008 57	425,892 46	92,794 00	32,044 00	250,813 68	184.21
Sterling Trusts Corporation.....	303,621 02	63,028 22	119,314 25	68,471 21	.....	5,075,977 05	82.00
Toronto General Trusts Corporation.....	6,522,419 91	605,080 43	4,578,834 01	2,646,552 04	365,510 02	2,177,814 26	77.81
Trusts and Guarantee Company, Limited.....	3,170,445 36	392,021 39	1,395,128 07	366,338 20	24,326 60	3,683,652 51	68.70
Victoria Trust and Savings Company.....	1,488,170 47	19,531 22	456,738 07	207,114 97	2,268 25	3,405,742 65	46.07
Waterloo Trust and Savings Company.....	6,184,203 96	319,613 34	1,825,811 53	1,224,117 57	36,200 21	48,721,360 63	55.07
Totals.....	81,473,923 96	6,673,676 48	30,889,339 10	9,995,441 07	1,162,903 98	50,735,372 12	59.80
Totals previous quarter.....	81,491,332 93	7,393,491 59	31,601,430 27	10,161,350 06	1,591,168 28	48,794,921 00	62.26
Totals for same quarter previous year.....	78,850,773 50	6,276,552 04	29,971,790 30	10,325,289 68	2,221,288 98	.....	61.88

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF DECEMBER 31st, 1937

Name of Corporation	Total Deposits 1	Liquid Securities on hand and available for Depositors				Total Available Liquid Securities 6	Percentage of Total Available Liquid Securities to Deposits 7
		Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5		
	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	\$ c.	
Canada Permanent Mortgage Corporation.....	17,111,220 97	2,211,537 75	5,014,756 64	1,195,984 31	11,218 78	8,433,497 48	49.28
Guelpin and Ontario Investment and Savings Society.....	1,071,917 56	98,041 59	584,685 64	44,604 63	1,488 23	708,819 09	66.12
Huron and Erie Mortgage Corporation.....	9,051,042 02	856,780 88	4,270,938 41	6,459 45	.....	5,134,178 74	56.72
Lambton Loan and Investment Company.....	1,007,518 00	71,824 83	449,570 39	70,109 65	.....	591,504 87	58.70
Landed Banking and Loan Company.....	993,845 33	85,142 01	401,164 55	46,599 65	.....	532,906 21	53.62
Midland Loan and Savings Company.....	352,063 37	108,555 55	386,836 63	7,794 82	.....	503,187 00	142.92
Ontario Loan and Debenture Company.....	2,853,536 47	447,823 40	2,950,051 83	180,059 37	825 00	3,578,759 60	125.41
Toronto Mortgage Company.....	150,211 73	117,151 17	512,584 96	69,986 77	.....	699,722 90	465.82
British Mortgage and Trust Corporation of Ontario.....	2,033,699 68	119,613 25	638,601 17	226,493 03	.....	984,707 45	48.42
Brockville Trust and Savings Company.....	584,571 36	52,993 75	207,559 73	91,765 10	.....	352,318 58	60.27
Canada Trust Company.....	2,605,372 37	174,586 64	685,034 33	.....	15,459 82	875,080 79	33.59
Capital Trust Corporation.....	1,752,388 51	330,516 14	1,362,891 70	.....	30,000 00	1,723,407 84	98.35
Chartered Trust and Executor Company.....	2,717,341 13	497,709 63	975,061 57	680,679 88	328,665 00	2,482,116 08	91.30
Community Trusts Corporation.....	88,131 81	13,015 26	26,872 57	10,550 21	.....	50,468 04	57.26
Crown Trust Company.....	1,328,239 65	180,816 07	233,420 00	.....	.....	414,266 07	31.19
Fidelity Trusts Company.....	133,035 03	13,958 60	27,802 25	45,873 25	.....	87,634 10	61.27
Grey and Bruce Trust and Savings Company.....	996,140 76	128,184 81	850,948 55	171,775 16	5,154 20	1,156,062 72	116.05
Guaranty Trust Company of Canada.....	186,259 59	107,578 90	141,775 03	31,054 41	33,075 50	313,483 34	168.30
Industrial Mortgage and Trust Company.....	1,106,227 45	123,534 44	673,916 86	331,711 28	.....	1,129,162 58	102.07
London and Western Trusts Company, Limited.....	122,434 49	122,434 44	584,815 55	25,007 89	.....	732,257 93	1,925.00
National Trust Company.....	14,868 09	2,363,112 30	3,909,170 10	1,917,683 93	205,000 00	8,394,996 33	46.39
Premier Trust Company.....	18,007,064 90	115,891 39	541,085 65	112,690 07	23,763 00	793,430 11	65.73
Sterling Trusts Corporation.....	319,839 24	143,059 52	119,314 25	88,757 86	.....	351,171 63	109.79
Toronto General Trusts Corporation.....	6,377,226 67	1,471,771 25	1,456,637 64	2,501,795 43	404,851 00	5,835,055 32	91.50
Trusts and Guarantee Company, Limited.....	3,045,279 67	480,307 72	1,399,595 89	365,636 36	2,942 28	2,248,482 25	73.84
Victoria Trust and Savings Company.....	1,482,492 75	107,451 22	1,499,470 06	160,556 20	2,250 25	769,727 73	51.92
Waterloo Trust and Savings Company.....	6,206,830 71	407,652 67	1,776,405 37	1,241,492 21	37,194 41	3,465,744 66	55.81
Totals.....	82,882,816 02	10,951,175 23	30,660,957 32	9,628,119 92	1,101,886 97	52,342,149 44	63.15
Totals previous quarter.....	81,473,923 96	6,673,676 48	30,889,339 10	9,995,441 07	1,162,903 98	48,721,360 63	59.80
Totals for same quarter previous year.....	80,607,589 55	10,342,277 15	30,782,177 91	10,244,515 66	2,400,432 74	53,769,403 46	66.70

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF MARCH 31st, 1938

Name of Corporation	Total Deposits 1	Liquid Securities on hand and available for Depositors				Total Available Liquid Securities 6	Percentage of Total Available Liquid Securities to Deposits 7
		Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5		
Canada Permanent Mortgage Corporation.....	\$ 17,513,957 10 c. 10	\$ 2,861,716 44 c. 44	\$ 4,967,043 69 c. 69	\$ 1,180,612 77 c. 77	\$ 12,652 92 c. 92	\$ 9,022,025 82 c. 82	51.51
Guelp and Ontario Investment and Savings Society.....	1,097,455 85	94,633 09	564,685 64	44,603 63	1,518 29	705,470 65	64.28
Huron and Erie Mortgage Corporation.....	9,045,296 49	203,090 05	4,599,084 91	6,472 30	.....	4,808,647 26	53.16
Lambton Loan and Investment Company.....	996,796 71	72,632 78	450,983 69	70,109 65	.....	583,726 12	59.56
Landed Banking and Loan Company.....	985,458 70	98,320 79	396,508 92	46,599 65	.....	541,429 36	54.94
Midland Loan and Savings Company.....	359,450 38	108,388 52	386,857 18	22,433 83	.....	517,679 53	104.02
Ontario Loan and Debenture Company.....	2,883,065 61	399,728 41	2,948,896 14	217,229 39	825 00	3,566,688 95	123.71
Toronto Mortgage Company.....	146,186 33	124,894 41	512,709 43	69,986 77	.....	707,580 61	484.03
Toronto Mortgage and Trust Corporation of Ontario.....	2,115,296 30	215,696 36	638,601 17	225,340 49	.....	1,109,638 02	52.45
Brookville Trust and Savings Company.....	581,243 44	47,856 95	228,101 14	92,086 60	.....	368,044 69	63.32
Canada Trust Company.....	2,576,313 15	151,475 21	796,657 19	3,000 00	15,863 00	966,995 40	37.53
Capital Trust Corporation, Limited.....	1,775,799 42	199,838 61	1,517,647 77	.....	55,500 00	1,772,986 38	99.80
Chartered Trust and Executor Company.....	3,052,726 09	539,676 69	1,240,278 52	713,045 30	246,215 00	2,739,215 51	89.73
Crown Trust Company.....	1,399,646 55	75,332 20	235,000 00	.....	26,000 00	336,332 20	24.03
Fidelity Trusts Company of Ontario.....	169,369 31	3,306 96	21,298 50	76,414 79	.....	107,020 25	63.19
Grey and Bruce Trust and Savings Company.....	1,083,863 03	175,953 55	875,771 69	23,020 35	5,679 20	1,270,424 79	117.21
Guaranty Trust Company of Canada.....	1,668,634 90	76,922 13	1,565,550 03	18,409 41	32,775 00	284,656 57	168.80
Industrial Mortgage and Trust Company.....	1,071,200 66	82,907 65	672,938 39	326,640 03	.....	1,082,486 07	101.05
London and Western Trusts Company, Limited.....	8,000 00	68,994 72	584,253 05	25,007 89	.....	678,255 66	8,478.18
National Trust Company.....	18,749,768 76	1,189,612 09	5,783,649 61	1,753,387 29	205,000 00	8,930,648 99	47.63
Premier Trust Company.....	1,226,656 94	65,231 24	541,098 06	112,691 18	31,066 62	750,127 10	61.15
Sterling Trusts Corporation.....	326,911 52	48,295 61	138,390 38	148,730 11	.....	335,436 10	102.61
Toronto General Trusts Corporation.....	6,426,942 17	1,235,791 01	1,475,899 41	2,422,793 16	433,616 00	5,568,099 61	86.64
Trusts and Guarantee Company, Limited.....	2,999,949 34	404,208 51	1,400,791 14	365,661 36	3,622 28	2,174,283 29	72.47
Victoria Trust and Savings Company.....	1,425,796 00	515,202 18	1,512,202 18	219,802 04	5,712 09	747,656 34	52.43
Waterloo Trust and Savings Company.....	6,263,099 15	416,154 37	1,775,988 93	1,248,241 16	40,698 41	3,481,082 87	55.59
Totals.....	84,121,971 96	8,997,598 42	33,429,886 76	9,622,349 15	1,116,813 81	53,166,648 14	63.20
Totals previous quarter.....	82,882,816 02	10,951,175 23	30,660,967 32	9,628,119 92	1,101,886 97	52,342,149 44	63.15
Totals for same quarter previous year.....	84,015,809 96	10,292,166 77	32,179,267 78	10,212,250 43	2,206,911 76	51,890,596 74	65.33

QUARTERLY STATEMENT OF DEPOSITS AND LIQUID SECURITIES ON HAND AND AVAILABLE FOR DEPOSITORS OF LOAN AND TRUST CORPORATIONS AS OF JUNE 30th, 1938

Name of Corporation	Liquid Securities on hand and available for Depositors					Total Available Liquid Securities to Deposits
	Total Deposits 1	Cash on Hand and on Deposit 2	Dominion or Provincial Bonds or Guarantees 3	Canadian City and Ontario Municipal Debentures 4	Demand Loans on Similar Securities 5	
	\$	\$	\$	\$	\$	Percentage of Total Available Liquid Securities to Deposits 7
Canada Permanent Mortgage Corporation.....	17,500,592 62	2,411,311 58	5,176,997 51	1,178,668 77	14,103 00	50.17
Guelph and Ontario Investment and Savings Society.....	1,072,384 87	77,319 68	564,671 34	44,603 63	888 35	64.10
Huron and Erie Mortgage Corporation.....	8,965,932 54	366,105 04	3,948,161 60	6,472 30	4,320,738 94	48.19
Lambton Loan and Investment Company.....	974,324 82	46,388 62	450,983 69	69,079 90	566,452 21	58.13
Landed Banking and Loan Company.....	949,540 31	43,151 07	416,483 92	46,599 65	506,234 64	53.31
Midland Loan and Savings Company.....	349,121 77	105,814 55	386,857 18	29,577 00	522,348 73	149.58
Ontario Loan and Debenture Company.....	2,847,768 61	160,395 88	2,777,123 05	208,463 13	3,146,807 06	110.50
Toronto Mortgage Company.....	141,998 83	76,989 53	512,637 15	74,060 30	663,686 98	467.39
Toronto Mortgage and Trust Corporation of Ontario.....	2,136,223 81	191,975 54	638,601 17	223,290 83	1,053,867 54	49.33
Brookville Trust and Savings Company.....	2,575,737 01	26,948 51	229,035 28	92,011 28	347,995 07	60.44
Canada Trust Company.....	2,577,109 78	63,175 40	958,550 75	3,000 00	1,040,751 91	40.38
Capital Trust Corporation, Limited.....	1,613,542 57	105,572 06	1,542,493 89	693,672 03	1,669,865 95	103.49
Chartered Trust and Executor Company.....	2,715,001 43	260,421 69	1,198,530 87	323,015 00	2,475,639 59	91.18
Fidelity Trust Company.....	1,895,038 53	72,648 61	460,000 00	50,000 00	648,618 61	34.23
Fidelity Trusts Company of Ontario.....	190,103 53	15,810 04	29,312 50	74,862 17	119,985 71	63.12
Grey and Bruce Trust and Savings Company.....	1,170,422 30	190,862 02	923,309 19	233,143 62	1,354,082 03	115.68
Guaranty Trust Company of Canada.....	1,714,569 16	61,318 74	224,640 93	37,625 59	369,749 36	211.80
Industrial Mortgage and Trust Company, Limited.....	1,115,550 77	121,554 97	725,215 89	309,125 55	1,155,896 41	103.59
London and Western Trusts Company, Limited.....	18,711 26	41,256 33	607,324 05	25,007 89	673,618 27	3,600.11
National Trust Company, Limited.....	18,290,264 08	1,142,164 40	5,812,927 74	1,531,179 18	8,591,271 32	46.97
Premier Trust Company.....	1,175,083 31	37,199 23	501,059 97	112,691 18	700,733 96	59.63
Sterling Trusts Corporation.....	314,452 04	74,079 60	120,051 75	138,562 05	332,683 40	105.80
Toronto General Trusts Corporation.....	6,489,579 84	832,580 67	1,456,355 71	2,347,504 59	5,097,582 84	78.55
Trusts and Guarantee Company, Limited.....	2,719,083 35	280,480 17	1,401,816 90	369,125 39	2,059,816 54	75.75
Victoria Trust and Savings Company.....	1,470,106 32	*19,795 16	583,773 68	240,973 93	1,010,580 54	55.13
Waterloo Trust and Savings Company.....	6,396,926 56	550,893 36	1,785,438 82	1,170,514 02	3,541,461 97	55.36
Totals.....	83,839,369 02	7,336,622 13	33,433,204 63	9,309,913 98	1,159,332 70	61.11
Totals previous quarter.....	84,121,971 96	8,997,598 42	33,429,886 76	9,622,349 15	53,166,648 14	63.20
Totals for same quarter previous year.....	81,491,332 93	7,381,403 51	31,601,450 27	10,161,350 06	50,735,372 12	62.26

*Overdraft

Quarterly Statements
OF
Guaranteed Investments
AND
Securities Allocated
FILED BY
TRUST COMPANIES

SEPTEMBER 30th, 1937, to JUNE 30th, 1938, INCLUSIVE

Pursuant to Section 19 (2) of the Loan and Trust Corporation Act.

Sec. 19. (2) Every trust company receiving funds for guaranteed investment as mentioned in subsection 1 of section 16 shall make a sworn return to the Registrar quarterly on the 15th day of January, April, July and October in each year, drawn in accordance with the form prescribed from time to time by the Registrar, showing the amount of such funds, and showing all securities, including loans on securities, and cash, including money on deposit, ear-marked and definitely set aside as provided in subsection 2 of section 17, as the said amounts stood at the end of the last preceding month, and stating that the same were at the date mentioned in such return, so ear-marked and definitely set aside.

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1937

Name of Company	Guaranteed Funds					Accrued Interest E
	Trust Deposits A	Specific Guaranteed Investments B	General Guaranteed Investments C	Total Funds D		
	\$	\$	\$	\$	\$	
British Mortgage and Trust Corporation of Ontario.....	2,031,708 10	.....	3,268,546 25	5,300,254 35	.....
Brockville Trust and Savings Company.....	580,351 23	.....	265,950 00	846,301 23	6,325 37
Canada Permanent Trust Company.....	.....	.....	1,249,376 68	1,320,876 68	.....
Canada Trust Company.....	2,579,974 91	71,500 00	5,165,561 72	7,907,536 63	.....
Capital Trust Corporation, Limited.....	1,717,747 71	162,000 00	.....	5,132,305 78	.....
Chartered Trust and Executor Company.....	2,597,286 94	3,414,558 07	518,875 02	3,442,282 33	16,319 16	
Community Trusts Corporation.....	85,853 21	326,120 37	53,975 00	139,828 21	.....
Crown Trust Company.....	1,811,312 95	235,250 00	246,479 02	2,293,041 97	3,462 57	
Eastern Trust Company.....	.....	.....	6,483,619 37	6,483,619 37	55,310 43
Fidelity Trusts Company of Ontario.....	180,782 63	.....	23,115 00	203,897 63	.....
Grey and Bruce Trust and Savings Company.....	946,290 56	.....	1,267,726 16	2,214,016 72	.....
Guaranty Trust Company of Canada.....	144,149 07	.....	287,084 01	431,233 08	.....
Guelph Trust Company.....	.....	10,491 09	492,338 85	502,829 94	.....
Industrial Mortgage and Trust Company.....	1,152,232 32	117,987 06	2,316,756 96	3,586,976 34	.....
London and Western Trusts Company, Limited.....	31,705 82	201,333 50	2,082,289 73	2,315,329 05	.....
Montreal Trust Company.....	.....	750,000 00	17,433,960 96	18,183,960 96	.....
National Trust Company, Limited.....	17,371,268 96	92,193 04	3,396,662 08	20,860,124 08	.....
Northern Trusts Company.....	.....	1,277,995 07	6,615 39	1,284,610 46	.....
Premier Trust Company.....	764,538 76	.....	1,059,281 40	1,823,820 16	.....
Royal Trust Company.....	.....	349,043 84	8,392,453 38	8,741,497 22	1,488 55
Sterling Trusts Corporation.....	303,621 02	.....	1,512,690 63	1,816,311 65	.....
Toronto General Trusts Corporation.....	6,522,419 91	1,982,932 42	10,786,850 29	19,292,202 62	.....
Trusts and Guaratee Company, Limited.....	3,170,445 36	3,375,887 22	3,530,428 86	10,076,761 44	59,674 01	
Victoria Trust and Savings Company.....	1,488,170 47	.....	5,031,143 19	6,519,313 66	92,190 43
Waterloo Trust and Savings Company.....	6,184,203 96	.....	3,826,140 48	10,010,344 44	.....
Totals.....	49,664,063 89	12,367,291 68	78,697,920 43	140,729,276 00	234,770 52	
Totals previous quarter.....	49,148,656 67	12,561,600 87	79,434,376 00	141,144,633 54	240,962 54	
Totals for same quarter of previous year.....	47,327,131 52	13,348,062 70	68,122,815 37	128,798,009 59	315,342 81	

*Debit

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1937—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments												
	Cash including money on deposit	Dominion of Canada, Provinces of Canada, United Kingdom Bonds and Securities guaranteed by these Governments		Canadian Municipalities, Public School Debentures and Securities guaranteed by Ontario Municipalities		Canadian School Districts and Rural Telephone Debentures		First Mortgages on Real Estate in Canada		Demand Loans on Trustee Securities		Total Trustee Investments	Percentage of total Trustee Investments to total Guaranteed Funds
		1	2	3	4	5	6	7	8				
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
British Mortgage and Trust Corporation of Ontario.....	104,468	88	658,221	59	241,603	05			3,753,316	57		4,757,610	09
Brockville Trust and Savings Company.....	38,711	82	151,386	09	63,434	17			588,026	07		841,558	15
Canada Permanent Trust Company.....	123,298	84	25,918	64					1,135,619	32		1,284,836	50
Capital Trust Corporation.....	16,497	07	596,363	12	346,100	50	9,880	93	6,846,252	08	16,366	7,831,460	18
Chartered Trust and Executor Company.....	107,207	56	1,262,962	53					3,571,921	11	56,099	4,998,190	27
Community Trusts Corporation.....	186,221	53	980,589	96	830,533	18			775,443	83	422,121	3,194,909	66
Crown Trust Company.....	3,005	95	18,414	76	10,841	92			98,024	36		130,286	99
Eastern Trust Company.....	142,483	98							484,930	00		627,413	98
Fidelity Trusts Company of Ontario.....	361,702	44	113,802	78	377,940	50			1,664,196	15		2,517,641	87
Grey and Bruce Trust and Savings Company.....	13,400	70	26,467	25	70,883	00			78,937	41		189,688	36
Guaranty Trust Company of Canada.....	93,289	70	731,641	21	147,069	84			204,225	18		1,966,042	91
Guelph Trust Company.....	44,860	53	86,919	88	12,530	00			29,925	00		378,460	59
Industrial Mortgage and Trust Company.....	17,272	62	10,000	00					480,680	10		507,952	72
London and Western Trusts Company, Limited.....	88,778	52	674,799	11	317,931	41	262,000	00	1,955,402	46		3,298,911	50
Montreal Trust Company.....	13,465	11	532,801	80	26,002	79			1,065,302	41		1,637,572	11
National Trust Company.....	1,546,890	59										1,546,890	59
Northern Trust Company, Limited.....	1,104,030	47	3,901,321	56	1,950,593	36	72,677	50	10,249,015	28	210,500	17,488,138	17
Premier Trust Company.....	353	85							1,284,256	61		1,284,610	46
Royal Trust Company.....	222,864	72	403,594	34	98,136	67	7,778	17	538,887	86	36,014	1,307,275	76
Sterling Trusts Corporation.....	736,420	34	728,345	00	635,689	66			616,684	54	293,239	3,010,379	12
Toronto General Trusts Corporation.....	47,633	56	119,314	25	64,721	21			13,307,909	53	1,819,578	18,375,701	55
Trusts and Guarantee Company, Limited.....	570,924	21	1,467,834	06	2,698,113	17			13,306,495	65	332,337	18,375,701	51
Victoria Trust and Savings Company.....	338,320	20	1,395,128	07	376,681	51			6,561,032	31	25,404	8,616,586	37
Waterloo Trust and Savings Company.....	42,087	60	456,738	07	201,766	91	36,072	46	5,375,616	13	80,000	6,112,361	17
Totals.....	288,780	42	1,825,811	53	1,452,639	35	21,335	81	5,607,931	60	36,200	9,232,698	92
Totals previous quarter.....	6,252,971	21	16,168,375	60	9,923,212	20	409,744	87	68,824,168	72	1,458,287	103,036,759	80
Totals for same quarter of previous year.....	5,499,302	07	16,386,451	62	10,377,392	85	383,244	87	68,454,391	59	1,963,070	103,063,853	07
Totals for same quarter of previous year.....	6,058,505	86	15,921,795	33	9,851,578	99	152,368	37	67,794,536	07	3,008,530	102,787,315	29

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF SEPTEMBER 30th, 1937—Continued

Other Authorized Securities Allocated for Guaranteed Investments																									
Name of Company	Deben- tures, etc., of or guaranteed by other foreign country or Dominions, Colonies, or Depen- dencies of or any integral states pre- ceding date of purchase 10		Deben- tures, etc., of or guaranteed by Cana- dian Municipal- ities outside Ontario 11		Bonds etc., of Canadian companies or banks secured by Trust Deed 12		Debentures of any company or bank, which has paid divi- dends regu- larly for five years preceding date of purchase 13		Preferred Stocks of any com- pany or bank upon which divi- dends of at least 4% per annum have been regularly paid for seven years preceding date of purchase 14		Common Stocks of any com- pany or bank upon which divi- dends of at least 4% per annum have been regularly paid for seven years preceding date of purchase 15		Demand Loans on Securities other than Trustee Securities (authorized by Sec. 30 of L. & T. Corp. Act) 16		Total Other Authorized Securities 17		All Interest Due and Accrued 18		Securities not Authorized 19		Grand Total Investments 20				
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.			
British Mortgage and Trust Cor- poration of Ontario										542,644	26			542,644	26								5,300,254	35	
Brockville Trust and Savings Co.								15,475	59					15,475	59								870,349	89	
Canada Permanent Trust Co.								30,146	28					30,146	28								1,320,876	68	
Capital Trust Company														39,135	83								7,907,536	63	
Chartered Trust and Executor Co.														87,000	00								5,132,305	78	
Community Trusts Corporation	168,160	30						23,132	64					263,691	83								3,458,601	49	
Crown Trust Company								9,850	00														141,083	08	
Eastern Trust Company														1,655	665								2,293,041	97	
Fidelity Trusts Co. of Ontario		834	00					383,815	37					4,021,287	93								6,538,929	80	
Grey & Bruce Trust and Savings Co.								18,757	58					18,757	58								216,099	74	
Guaranty Trust Co. of Canada								262,182	49					262,182	49								2,240,301	12	
Guaranty Trust Company																									
Industrial Mortgage and Trust Co.																									
London & Western Trusts Co., Ltd.																									
Montreal Trust Company								2,125,479	16					130,416	01										
National Trust Company																									
Northern Trusts Company																									
Premier Trust Company	6,701	93																							
Royal Trust Company																									
Sterling Trusts Corporation																									
Toronto General Trusts Co. Limited								222,258	65					72,034	30										
Trusts and Guarantee Co. Limited								386,215	00																
Victoria Trust and Savings Co.																									
Waterloo Trust and Savings Co.								538,943	29					26,734	87										
Totals																									
Totals previous quarter	175,696	23						3,979,000	43					771,829	44										
Totals for same quarter of previous year	176,917	36						3,970,225	97					377,129	59										
	97,105	69						3,502,254	96					433,192	88										

**QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1937**

Name of Company	Guaranteed Funds					Accrued Interest
	Trust Deposits A	Specific Guaranteed Investments B		General Guaranteed Investments C	Total Funds D	
	\$	\$	\$	\$	E	
British Mortgage and Trust Corporation of Ontario.....	2,033,699 68	c.	3,247,966 76	5,281,666 44	35,509 62	
Brockville Trust and Savings Company.....	584,571 36		264,500 00	849,071 36	3,591 87	
Canada Permanent Trust Company.....		71,500 00	1,199,158 99	1,270,658 99	14,933 79	
Canada Trust Company.....	2,605,372 37	162,000 00	5,063,020 36	7,830,392 73	65,799 21	
Capital Trust Corporation, Limited.....	1,752,388 54	3,413,890 94		5,166,279 48	10,884 99	
Chartered Trust and Executor Company.....	2,717,341 13	327,820 37	499,252 34	3,544,413 84		
Community Trusts Corporation.....	88,131 81		55,275 00	143,406 81		
Crown Trust Company.....	1,328,239 65	199,030 00	193,423 07	1,720,692 72		
Eastern Trust Company.....			7,061,989 44	7,061,989 44		
Fidelity Trusts Company of Ontario.....	143,035 03		24,015 00	167,050 03		
Grey and Bruce Trust and Savings Company.....	996,140 76		1,323,414 00	2,319,554 76	14,240 34	
Guaranty Trust Company of Canada.....	186,239 59		294,696 62	480,936 21	2,841 88	
Guelph Trust Company.....		10,491 09	493,957 47	504,448 56	9,320 33	
Industrial Mortgage and Trust Company.....	1,106,227 45	110,750 00	2,335,991 85	3,552,969 30	39,603 85	
London and Western Trusts Company, Limited.....	14,868 09	201,333 50	2,095,015 30	2,311,216 89	31,596 78	
Montreal Trust Company.....	18,096,471 17	750,000 00	16,878,783 61	17,628,783 61		
National Trust Company.....		1,262,443 20	3,169,396 40	21,353,157 10		
Northern Trusts Company.....				2,062,193 20		
Premier Trust Company.....	1,207,064 90		1,734,107 98	2,941,172 88	10,818 39	
Royal Trust Company.....		348,247 58	9,608,664 56	9,956,912 14	1,190 38	
Sterling Trusts Corporation.....	319,839 24		1,564,516 38	1,884,355 62	19,937 34	
Toronto General Trusts Corporation.....	6,377,226 67	1,809,389 89	11,457,519 73	19,644,136 29	116,683 18	
Trusts and Guarantee Company, Limited.....	3,045,279 67	3,406,388 00	3,558,520 56	10,010,188 23	39,983 88	
Victoria Trust and Savings Company.....	1,482,492 75		5,115,549 61	6,598,042 36		
Waterloo Trust and Savings Company.....	6,206,830 71		3,833,422 20	10,040,252 91	71,691 37	
Totals.....	50,291,460 57	12,160,574 10	81,072,157 23	143,524,191 90	488,627 20	
Totals previous quarter.....	49,664,063 89	12,367,291 68	78,697,920 43	140,729,276 00	234,770 52	
Totals for same quarter of previous year.....	48,436,032 63	13,366,156 17	77,895,268 54	139,697,457 34	529,979 06	

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1937—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments										
	Cash including money on deposit	Dominion of Canada, Provinces and United King- dom Bonds and Securities guaranteed by these Govern- ments 2	Canadian Municipals, Public School Debentures or Securities guaranteed by Ontario Muni- cipalities 3		Canadian School Districts and Rural Telephone Debentures		First Mortgages on Real Estate in Canada	Demand Loans on Trustee Securities	Total Trustee Invest- ments	Percentage of total Trustee Invest- ments to total Guaranteee Funds 8	
			\$	c.	\$	c.					\$	c.
British Mortgage and Trust Corporation of Ontario.....	43,989 63	638,601 17	240,334 91		3,723,186 72		4,652,112 43		88.08		
Brockville Trust and Savings Company.....	8,468 88	141,582 83	63,330 01		612,120 96		825,562 28		97.23		
Canada Permanent Trust Company.....	93,486 51	25,918 63			1,133,284 25		1,252,689 40		98.58		
Capital Trust Corporation.....	43,421 20	255,638 18	336,769 83	9,880 93	6,899,623 58		7,590,793 54	15,459 82	96.94		
Chartered Trust and Executor Company.....	298,318 95	1,263,185 13			3,478,465 73		5,070,269 81	30,000 00	98.10		
Community Trusts Corporation.....	397,503 73	969,730 32	784,547 09		773,608 98		3,260,055 12	328,665 00	91.97		
Crown Trust Company.....	9,974 47	27,724 03			96,682 18		131,380 68		93.70		
Eastern Trust Company.....	100,237 31				425,180 00		525,417 31	30.54			
Fidelity Trusts Company of Ontario.....	153,642 32	1,862,277 21	458,758 45		1,689,115 03		4,163,793 01	58.97			
Grey and Bruce Trust and Savings Company.....	9,877 25	26,457 25	43,697 04		82,887 23		162,838 83	97.48			
Guaranty Trust Company of Canada.....	112,687 96	848,202 40	14,116 89		982,045 21		2,087,052 36	89.97			
Guelph Trust Company.....	98,967 25	10,417 55	12,530 00		215,385 67		461,375 47	95.90			
Industrial Mortgage and Trust Company.....	28,233 78	10,000 00			469,905 32		508,139 30	100.73			
London and Western Trusts Company, Limited.....	110,306 02	673,916 86	290,696 74	284,000 00	1,918,461 31		3,277,380 93	92.24			
Montreal Trust Company.....	46,177 78	493,809 30	25,007 89		1,109,632 73		1,676,627 76	72.58			
National Trust Company, Limited.....	2,389,022 58						2,389,022 58	13.55			
Northern Trusts Company.....	2,243,022 92	3,904,170 10	1,920,679 23	72,677 50	10,147,501 08		18,493,630 83	86.60			
Premier Trust Company.....	1,703 51				1,260,739 69		1,262,443 20	100.00			
Royal Trust Company.....	107,783 15	536,187 08	125,910 74	7,778 17	1,783,650 04		2,588,722 18	88.02			
Sterling Trusts Corporation.....	697,006 05	728,345 00	522,789 66		624,989 74		3,791,183 02	38.07			
Toronto General Trusts Corporation.....	101,238 23	119,314 25	33,937 86		1,374,210 97		1,879,771 31	99.75			
Trusts and Guarantee Company, Limited.....	1,316,296 54	1,466,637 64	2,555,354 75		13,117,856 35		18,675,246 28	95.07			
Victoria Trust and Savings Company.....	336,325 40	1,390,003 65	373,969 67		6,625,404 24		8,735,648 13	97.26			
Waterloo Trust and Savings Company.....	81,249 84	1,489,641 06	136,505 67	36,036 03	5,364,924 79		6,128,437 39	92.88			
	373,559 79	1,645,314 81	1,464,578 20	21,335 81	5,724,562 38		9,266,545 40	92.30			
Totals.....	9,203,081 14	17,654,384 36	9,604,574 63	431,708 44	69,845,424 46		108,859,138 55	75.84			
Totals previous quarter.....	6,252,971 21	16,168,375 60	9,923,212 20	409,744 87	68,824,168 72		1,458,287 20	73.23			
Totals for same quarter of previous year.....	7,638,528 74	15,777,403 13	10,129,374 32	360,730 07	68,605,670 66		3,109,556 12	75.81			

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES ALLOCATED IN RESPECT THEREOF AS OF DECEMBER 31st, 1937—Continued

Name of Company	Other Authorized Securities Allocated for Guaranteed Investments																All Interest Due and Accrued	Securities not Authorized	Grand Total Investments		
	Deben- tures, etc., of or guaranteed by other British Dominions, Colonies or Depen- dencies or any integral states thereof		Deben- tures, etc., of or guaranteed by any foreign country or integral state there- of which has paid all interest due for ten years pre- ceding date of purchase		Bonds etc., of guaran- teed by Canadian companies or banks secured by Trust Deed		Deben- tures of any company or bank, which has paid divi- dends regu- larly for five years preceding date of purchase		Preferred Stocks of any guar- anteed by any com- pany or bank which has paid divi- dends regu- larly for five years preceding date of purchase		Common Stocks of any com- pany or bank upon which divi- dends of at least 4% per annum have been regularly paid for seven years preceding date of purchase		Demand Loans on Securities other than Trustee Securities (authorized by Sec. 30 of L. & T. Corp. Act)		Total Other Authorized Securities	18				19	20
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.								$	c.
British Mortgage and Trust Cor- poration of Ontario.....										526,240 76							138,822 87			5,317,176 06	
Brockville Trust and Savings Co.....									15,473 05								11,827 90			852,663 23	
Canada Permanent Trust Co.....									6,550 16								26,353 22			1,285,592 78	
Capital Trust Company.....																	259,361 07			7,896,191 94	
Chartered Trust and Executor Co.....																	106,894 66			5,177,164 47	
Community Trusts Corporation.....																	32,000 00			3,544,413 84	
Crown Trust Company.....	168,160 30			31,498 89	15,072 28												246,731 47			144,937 06	
Fidelity Trusts Co. of Ontario.....				9,850 00													9,850 00			17,061,989 44	
Eastern Trust Company.....	834 00			455,146 70	60,375 94												1,188,988 54			7,061,989 44	
Grey & Bruce Trust and Savings Co.....				21,800 23													2,349,688 24			191,263 64	
Guaranty Trust Co. of Canada.....				243,343 31													21,800 23			2,375,235 22	
Guaranty Trust Company.....																	18,787 00			483,778 09	
Industrial Mortgage and Trust Co.....					1,000 00					9,068 75							89,862 12			3,581,883 44	
London & Western Trusts Co., Ltd.....					6,445 68												149,178 89			17,628,873 61	
Montreal Trust Company.....				1,789,355 12	12,147 90					106,517 90							350,700 00			21,353,157 10	
National Trust Company.....																	2,675,327 17			1,262,443 20	
Northern Trust Company.....																				2,951,991 27	
Premier Trust Company.....	6,705 53				48,493 87												234,438 46			9,958,102 52	
Royal Trust Company.....																				1,904,292 96	
Sterling Trusts Corporation.....																				19,760,819 47	
Toronto General Trusts Corp.....				222,427 23						52,325 42							47,641 60			10,050,172 11	
Trusts and Guarantee Co., Limited.....				386,315 00	3,975 44												203,824 26			6,598,042 36	
Victoria Trust and Savings Co.....				217,537 69						51,090 50							15,577 04			10,190,252 91	
Waterloo Trust and Savings Co.....				524,382 92													31,170 70				
Totals.....	175,699 83	56,973 46		3,901,657 09	169,534 32	745,243 33	807,368 75	4,795,196 71	10,651,673 49	2,416,379 27	22,260,298 68	144,187,489 99									
Totals previous quarter.....	175,696 23	62,352 56		3,979,000 43	365,167 56	771,829 44	682,245 93	7,550,154 54	13,586,446 69	1,109,995 16	23,323,845 61	141,057,047 26									
Totals for same quarter of previous year.....	97,952 43	16,383 46	71,545 25	3,639,055 86	222,184 08	474,679 98	587,735 68	5,073,022 81	10,182,559 55	2,770,461 57	21,526,911 70	140,101,195 86									

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1938

Name of Company	Guaranteed Funds				
	Trust Deposits A	Specific Guaranteed Investments B	General Guaranteed Investments C	Total Funds D	Accrued Interest E
	\$	\$	\$	\$	\$
British Mortgage and Trust Corporation of Ontario.....	2,115,296 30		3,263,832 29	5,379,128 59	
Brockville Trust and Savings Company.....	581,243 44		264,600 00	845,843 44	5,411 45
Canada Permanent Trust Company.....		71,500 00	1,092,594 87	1,164,094 87	
Canada Trust Company.....	2,576,313 15	162,000 00	4,954,699 90	7,693,013 05	
Capital Trust Corporation, Limited.....	1,775,799 42	3,367,413 54		5,143,212 96	
Chartered Trust and Executor Company.....	3,052,726 09	276,670 37	397,517 95	3,726,914 41	
Crown Trust Company.....	1,399,646 55	199,030 00		1,598,676 55	3,796 16
Eastern Trust Company.....			6,876,671 52	6,876,671 52	2,606 77
Fidelity Trusts Company of Ontario.....	169,369 31		24,415 00	193,784 31	
Grey and Bruce Trust and Savings Company.....	1,083,863 03		1,340,773 17	2,424,636 20	
Guaranty Trust Company.....	168,634 90		299,517 40	468,152 30	
Guelph Trust Company.....		10,491 09	500,694 74	511,185 83	
Industrial Mortgage and Trust Company.....	1,071,200 66	84,140 00	2,386,723 68	3,542,064 34	
London and Western Trusts Company, Limited.....	8,000 00	177,000 00	2,112,144 25	2,297,144 25	
Montreal Trust Company.....		750,000 00	16,990,216 58	17,740,216 58	
National Trust Company, Limited.....	18,721,208 85	75,265 61	2,692,974 78	21,489,449 27	*1,324 39
Northern Trusts Company.....		1,232,337 39		1,232,337 39	
Primer Trust Company.....	1,226,656 94		1,720,689 91	2,947,346 85	
Royal Trust Company.....		319,142 54	5,147,261 19	5,496,403 73	1,229 09
Sterling Trusts Corporation.....	326,911 52		1,609,626 04	1,936,537 56	
Toronto General Trusts Corporation.....	6,426,942 17	1,297,294 94	11,643,334 30	19,367,571 41	
Trusts and Guaratee Company, Limited.....	2,969,949 34	3,400,231 76	3,539,408 21	9,939,589 31	99,024 22
Victoria Trust and Savings Company.....	1,425,796 00		5,208,786 46	6,634,582 46	587 44
Waterloo Trust and Savings Company.....	6,263,099 15		3,867,277 18	10,130,376 33	
Totals.....	51,392,656 82	11,452,517 27	75,933,759 42	138,778,933 51	111,330 74
Totals previous quarter.....	50,291,460 57	12,160,574 10	81,072,157 23	143,524,191 90	488,627 20
Totals for same quarter of previous year.....	51,208,037 12	16,113,881 39	75,286,361 18	142,608,279 69	137,148 94
*Debit					

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF MARCH 31st, 1938—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments														Percentage of total Trustee Investments to Total Guaranteed Funds
	Cash including money on deposit		Dominion of Canada, Provinces of Canada, United Kingdom Bonds and Securities guaranteed by these Governments		Canadian Municipal, Public School Debentures or Securities guaranteed by Ontario Municipalities		Canadian School Districts and Rural Telephone Debentures		First Mortgages on Real Estate in Canada		Demand Loans on Trustee Securities		Total Trustee Investments		
	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	\$	c.	
British Mortgage and Trust Corporation of Ontario.....	195,736	30	638,601	17	239,246	23			3,896,051	00		4,969,634	70	92.39	
Brookville Trust and Savings Company.....	17,124	12	139,593	28	63,705	32			608,299	96		828,722	68	97.17	
Canada Permanent Trust Company.....	5,386	21	25,881	82					1,120,533	22		1,151,801	25	97.35	
Canada Trust Company.....	63,965	02	397,711	98	329,380	79	9,880	93	6,719,064	68	15,863	7,535,866	40	97.96	
Capital Trust Corporation, Limited.....	184,075	92	1,462,039	09					3,400,038	47	55,500	5,101,653	48	99.49	
Chartered Trust and Executor Company.....	443,804	18	1,234,947	27	817,336	11			718,500	84	246,215	3,460,803	40	99.90	
Citrus Trust Company.....	12,201	16							423,695	00	26,000	461,896	16	98.89	
Eastern Trust Company.....	287,524	69	1,576,934	96	488,910	90			1,670,085	72		4,023,466	27	98.50	
Fidelity Trusts Company of Ontario.....	2,765	93	25,963	50	66,531	03			71,893	84		167,154	30	98.25	
Grey and Bruce Trust and Savings Company.....	158,269	35	875,662	19	155,660	89			982,893	41		2,172,485	84	89.60	
Granby Trust Company.....	67,448	95	127,406	28	10,965	00			212,849	61	26,625	445,294	84	95.11	
Guelph Trust Company.....	41,233	08	10,000	00					361,702	87		512,935	95	100.31	
Industrial Mortgage and Trust Company.....	89,839	63	672,938	39	285,625	49	309,000	00	1,934,500	37		3,291,903	88	93.41	
London and Western Trusts Company, Limited.....	43,718	29	540,881	80	25,007	89			1,075,456	28		1,685,064	26	73.35	
Montreal Trust Company.....	1,905,612	97	5,777,649	61								1,905,612	97	10.73	
Northern Trusts Company, Limited.....	943,736	22			1,756,382	59	77,677	50	10,007,740	65	205,000	18,768,186	57	87.30	
Premier Trust Company.....	380	96									1,231,956	1,232,337	39	100.00	
Royal Trust Company.....	57,396	90	536,198	17	125,911	85			1,882,192	05	33,523	2,643,000	76	89.67	
Starling Trusts Corporation.....	354,819	75	727,845	00	496,186	66	7,778	17	622,765	71	219,639	2,421,256	24	44.04	
Toronto General Trusts Corporation.....	42,872	59	138,390	38	145,000	11			1,601,251	31		1,927,514	39	99.53	
Trusts and Guarantees Company, Limited.....	1,176,196	15	1,485,899	41	2,471,227	33			13,043,972	74	264,866	18,442,161	63	95.22	
Victoria Trust and Savings Company.....	340,855	53	1,395,198	90	376,014	67			6,565,499	10	4,578	8,682,146	73	93.16	
Watford Trust and Savings Company.....	45,513	11	515,202	18	219,802	01	36,072	46	5,364,332	17	80	6,181,001	96	97.35	
Waterloo Trust and Savings Company.....	409,672	36	1,644,898	37	1,469,588	32	21,335	81	5,721,908	38	40,698	9,308,101	65	91.88	
Totals.....	6,890,159	37	19,949,843	75	9,542,483	22	461,744	87	68,105,227	38	2,370,545	107,320,003	70	77.33	
Totals previous quarter.....	9,203,081	14	17,654,384	36	9,604,574	63	431,708	44	69,845,424	46	2,119,965	108,859,138	55	75.84	
Totals for same quarter of previous year.....	6,901,361	13	16,982,655	37	10,257,809	06	374,956	41	68,294,974	21	2,572,383	105,384,139	45	73.97	

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1938

Name of Company	Guaranteed Funds				
	Trust Deposits		Specific Guaranteed Investments		Total Funds
	A	B	C	D	
	\$	\$	\$	\$	\$
British Mortgage and Trust Corporation of Ontario.....	2,136,223 81		3,286,379 08	5,422,602 89	
Brockville Trust and Savings Company.....	575,737 01		263,100 00	838,837 01	3,978 10
Canada Permanent Trust Company.....			1,044,497 80	1,115,997 80	
Canada Trust Corporation.....	2,577,109 78	71,500 00	4,980,847 30	7,719,957 08	
Capital Trust Corporation, Limited.....	1,613,542 57	162,000 00	3,425,094 36	5,038,636 93	
Chartered Trust and Executor Company.....	2,715,001 43	262,985 37	532,364 29	3,510,351 09	1,965 12
Crown Trust Company.....	1,895,038 53	183,530 00		2,078,568 53	
Eastern Trust Company.....			5,615,289 09	5,615,289 09	19,203 62
Fidelity Trusts Company of Ontario.....	190,102 53		25,665 00	215,767 53	
Grey and Bruce Trust and Savings Company.....	1,170,422 30		1,368,868 62	2,539,290 92	
Guaranty Trust Company of Canada.....	174,569 16		305,591 01	480,160 17	
Guelph Trust Company.....		10,491 09	592,491 25	512,985 34	2,770 24
Industrial Mortgage and Trust Company.....	1,115,750 77	80,240 00	2,403,644 47	3,599,635 24	9,370 95
London and Western Trusts Company, Limited.....	18,711 26	177,000 00	2,052,340 94	2,248,052 20	
Montreal Trust Company.....		750,000 00	16,981,689 74	17,731,689 74	
National Trust Company, Limited.....	18,300,153 86	74,849 40	2,691,717 09	21,066,720 35	471,479 30
Northern Trusts Company.....		1,224,085 43		1,224,085 43	
Premier Trust Company.....	1,175,083 31	460,408 86	1,329,239 20	2,964,731 37	
Royal Trust Company.....		343,675 18	5,582,971 87	5,926,647 05	993 16
Sterling Trusts Corporation.....	314,452 04		1,664,368 68	1,978,820 72	
Toronto General Trusts Corporation.....	6,489,579 84	1,082,127 64	11,351,544 86	18,923,252 34	
Trusts and Guarantee Company, Limited.....	2,719,083 35	3,384,615 71	3,533,550 30	9,637,249 36	70,463 97
Victoria Trust and Savings Company.....	1,470,106 32		5,244,496 23	6,714,602 55	17,348 15
Waterloo Trust and Savings Company.....	6,396,926 56		3,843,340 81	10,240,267 37	69,577 63
Totals.....	51,047,594 43	11,692,603 04	74,604,000 63	137,344,198 10	195,670 94
Totals previous quarter.....	51,392,656 82	11,452,517 27	75,933,759 42	138,778,933 51	111,330 74
Totals for same quarter of previous year.....	49,148,656 67	12,207,939 63	79,788,037 24	141,144,633 54	240,962 54

*Overdraft †Credit

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1938—Continued

Name of Company	Trustee Securities Allocated for Guaranteed Investments								Percentage of total Trustee Investments to Total Guaranteed Funds	
	1	2	3	4		5	6			7
				Canadian Municipals, School Districts or Securities guaranteed by Ontario Municipalities	Canadian School Districts and Rural Telephone Debentures		First Mortgages on Real Estate in Canada	Demand Loans on Trustee Securities			Total Trustee Investments
	Cash including money on deposit	Dominion of Canada, Provinces, Public, United Kingdom Bonds and Securities guaranteed by these Governments								8
	\$	\$	\$	\$	\$	\$	\$	\$	\$	
British Mortgage and Trust Corporation of Ontario	130,951 07	638,601 17	237,196 57		3,879,099 57		4,885,848 38			90.10
Brockville Trust and Savings Company	*4,984 27	140,590 87	63,648 04		629,504 52		828,759 16			98.79
Canada Permanent Trust Company	22,861 92	25,881 82			1,060,690 86		1,109,344 60			99.40
Capital Trust Company	24,889 41	636,191 10	326,174 36	9,880 93	6,564,573 59	16,025 76	7,577,735 15			98.16
Capital Trust Corporation, Limited	87,783 04	1,506,791 07			3,382,472 43	21,800 00	4,998,846 54			99.21
Chartered Trust and Executor Company	202,446 63	1,193,213 79	789,945 28		714,352 02	323,015 00	3,222,972 72			91.88
Crown Trust Company	34,678 09	200,000 00	60,000 00		426,725 00	66,000 00	787,403 09			37.53
Eastern Trust Company	76,024 54	738,684 85	476,220 90		1,668,872 08		2,959,802 37			52.53
Fidelity Trusts Company of Ontario	14,032 27	27,978 50	65,281 67		69,874 53		177,166 97			82.11
Grey and Bruce Trust and Savings Company	186,775 36	924,309 19	175,766 28		995,457 09		2,273,780 91			89.55
Guaranty Trust Company of Canada	50,857 69	175,766 28	14,111 18		208,554 24	11,425 00	460,714 39			95.90
Guelph Trust Company	17,325 92	29,801 63	298,111 01	303,590 00	473,463 80		520,591 35			101.49
Industrial Mortgage and Trust Company	128,077 40	725,215 89	25,007 89		1,926,299 41		3,351,203 71			93.09
London and Western Trusts Company, Limited	27,496 69	539,567 80			1,572,602 58		2,164,774 96			96.02
Montreal Trust Company	1,600,676 56						1,600,676 56			9.02
National Trust Company	967,900 75	5,807,927 74	1,550,919 17	77,677 50	10,020,225 74	105,000 00	18,529,650 90			87.95
Northern Trusts Company	5,109 32				1,218,976 11		1,224,085 43			100.00
Premier Trust Company	35,029 25	678,720 00	338,876 66	7,778 17	1,956,499 62	51,683 58	2,678,735 17			90.35
Royal Trust Company	405,627 02	120,051 75	134,812 05		525,235 71	1,209,567 19	3,178,026 58			53.61
Sterling Trusts Corporation	70,433 94	1,466,355 71	2,395,936 90		1,629,812 65		1,955,110 39			98.80
Toronto General Trusts Corporation	783,454 37	1,466,355 71	2,395,936 90		13,018,068 13	292,391 87	17,956,206 98			94.80
Trusts and Guarantee Company, Limited	259,198 81	1,396,224 66	379,284 94		6,531,223 57	9,277 01	8,575,208 99			88.98
Victoria Trust and Savings Company	62,878 57	534,273 68	235,914 63	36,072 46	5,411,625 94	80 00	6,280,875 28			93.54
Waterloo Trust and Savings Company	524,188 47	1,654,989 73	1,389,980 11	21,335 81	5,788,829 35	34,615 77	9,413,939 27			91.92
Totals	5,713,712 82	19,661,514 39	9,066,158 05	456,244 87	69,672,948 54	2,140,881 18	106,711,459 85			77.70
Totals previous quarter	6,890,159 37	19,949,843 75	9,542,483 22	461,744 87	68,105,227 38	2,370,545 11	107,320,063 70			77.33
Totals for same quarter of previous year	5,499,302 07	16,386,451 62	10,377,392 85	383,244 87	68,454,391 59	1,963,070 07	103,063,853 07			73.02

QUARTERLY STATEMENT OF FUNDS RECEIVED BY TRUST COMPANIES FOR GUARANTEED INVESTMENT AND SECURITIES
ALLOCATED IN RESPECT THEREOF AS OF JUNE 30th, 1938—Continued

Other Authorized Securities Allocated for Guaranteed Investments																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
Name of Company	Deben- tures etc., of or guaranteed by other British Colonies or Depen- dencies or any Integral states thereof		Deben- tures etc., of or guaranteed by any foreign country or integral state there- of which has paid all interest due for ten years pre- ceding date of purchase		Deben- tures of any guaran- teed by Can- adian Municipalities outside Ontario		Bonds etc., of Canadian companies or banks secured by Trust Deeds		Deben- tures of any company or bank which has paid divi- dends regu- larly for five years preceding date of purchase		Preferred Stocks of or guaran- teed by any company or bank which has paid divi- dends regu- larly for five years preceding date of purchase		Common Stocks of any com- pany or bank upon which divi- dends of at least 4% per annum have been regularly paid for L. & T. Corp. (Act)		Demand Loans on Securities other than Trustee Securities authorized by Sec. 30 of L. & T. Corp. (Act)		Total Other Authorized Securities		All Interest Due and Accrued		Securities not Authorized		Grand Total Investments.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								
	9	\$	c.	\$	c.	11	\$	c.	12	\$	c.	13	\$	c.	14	\$	c.	15	\$	c.	16	\$	c.	17	\$	c.	18	\$	c.	19	\$	c.	20	\$	c.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
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LIST OF
LOAN AND TRUST CORPORATIONS

LIST OF LOAN

Page	Name of Company	Chief Office in Ontario	
3	Canada Permanent Mortgage Corporation	Toronto	1
9	Central Canada Loan and Savings Company	Toronto	2
14	Credit Foncier Franco-Canadien	Toronto	3
19	Guelph and Ontario Investment and Savings Society	Guelph	4
65	Home Building and Savings Association of Ottawa	Ottawa	5
24	Huron and Erie Mortgage Corporation	London	6
30	Lambton Loan and Investment Company	Sarnia	7
35	Landed Banking and Loan Company	Hamilton	8
40	Midland Loan and Savings Company	Port Hope	9
44	Niagara Falls Loan and Savings Company	Niagara Falls	10
48	Ontario Loan and Debenture Company	London	11
68	Peterborough Workingmen's Building and Savings Society	Peterborough	12
75	Provident Investment Company	Toronto	13
54	Real Estate Loan Company of Canada, Limited	Toronto	14
59	Toronto Mortgage Company	Toronto	15
79	Toronto Savings and Loan Company	Peterborough	16

CORPORATIONS

	Manager, Secretary or *Chief Agent †Joint General Managers	President	When Incorporated
1	†Charles S. Robertson.....	} F. Gordon Osler.....	1st March, 1855
2	†John A. Rowland, K.C.....		
3	W. J. Hastie.....	E. R. Wood.....	7th March, 1884
4	*John Barnett.....	Comte Cahen-d'Anvers.....	24th July, 1880
5	J. M. Purcell.....	J. R. Howitt, K.C.....	19th January, 1876
6	A. H. Fitzsimmons.....	†T. E. Clendinnen.....	24th June, 1890
7	M. Aylsworth.....	T. G. Meredith, K.C.....	18th March, 1864
8	James M. Hunt.....	Norman S. Gurd, K.C.....	27th March, 1847
9	H. M. Patterson.....	W. Douglas Wilson.....	16th December, 1876
10	Walter J. Helm.....	S. R. Caldwell.....	5th July, 1872
11	J. W. Butters.....	U. H. Bowen.....	1st July, 1936
12	Thomas H. Main.....	Archibald McPherson.....	26th September, 1870
13	John R. Corkery.....	James Lynch.....	17th January, 1889
14	A. H. Cox.....	A. H. Cox.....	3rd November, 1893
15	C. A. Morris.....	H. Wilberforce Aikins, M.D.....	17th September, 1879
16	Walter Gillespie.....	Thos. H. Wood.....	15th December, 1899
	W. G. Morrow.....	Herbert C. Cox.....	15th June, 1885

† Vice-President

LIST OF TRUST

Page	Name of Company	Chief Office in Ontario	
85	Bankers' Trust Company.....	Toronto.....	1
89	British Mortgage and Trust Corporation of Ontario.....	Stratford.....	2
95	Brockville Trust and Savings Company.....	Brockville.....	3
101	Canada Permanent Trust Company.....	Toronto.....	4
106	Canada Trust Company.....	London.....	5
114	Capital Trust Corporation.....	Ottawa.....	6
120	Chartered Trust and Executor Company.....	Toronto.....	7
126	Community Trusts Corporation.....	Chatham.....	8
131	Crown Trust Company.....	Toronto.....	9
136	Eastern Trust Company.....	Toronto.....	10
141	Fidelity Trusts Company of Ontario.....	Niagara Falls.....	11
146	Grey and Bruce Trust and Savings Company.....	Owen Sound.....	12
152	Guaranty Trust Company of Canada.....	Windsor.....	13
157	Guelph Trust Company.....	Guelph.....	14
162	Industrial Mortgage and Trust Company.....	Sarnia.....	15
168	Lambton Trust Company.....	Sarnia.....	16
172	London and Western Trusts Company, Limited.....	London.....	17
180	Montreal Trust Company.....	Toronto.....	18
186	National Trust Company, Limited.....	Toronto.....	19
194	Northern Trusts Company.....	Toronto.....	20
200	Premier Trust Company.....	Toronto.....	21
207	Prudential Trust Company, Limited.....	Toronto.....	22
212	Royal Trust Company.....	Toronto.....	23
219	Sterling Trusts Corporation.....	Toronto.....	24
226	Toronto General Trusts Corporation.....	Toronto.....	25
233	Trusts and Guarantee Company, Limited.....	Toronto.....	26
240	Victoria Trust and Savings Company.....	Lindsay.....	27
246	Waterloo Trust and Savings Company.....	Kitchener.....	28

COMPANIES

	Manager, Secretary or *Chief Agent †Joint General Managers	President	When Incorporated
1	*R. L. Crombie	R. P. Jellett	20th May, 1905
2	W. H. Gregory	Hon. Nelson Monteith	5th October, 1877
3	L. C. Dargavel	J. Gill Gardner	11th May, 1885
4	John A. Rowland, K.C.	F. Gordon Osler	7th March, 1913
5	M. Aylsworth	T. G. Meredith, K.C.	23rd July, 1894
6	E. T. B. Pennefather	J. J. Lyons	1st April, 1912
7	John J. Gibson	Rolph R. Corson	20th July, 1905
8	J. Len. Wilson	J. S. Hargraft	26th April, 1928
9	J. Ragnar Johnson	William I. Gear	9th May, 1909
10	Howard C. Oxley	Hon. F. B. McCurdy, P.C.	1893
11	J. W. Butters	F. H. Leslie	23rd March, 1910
12	O. E. Manning	C. A. Fleming, F.C.A.	8th April, 1926
13	J. W. Berry	E. Blake Winter	12th June, 1925
14	J. M. Purcell	W. E. Phin	26th May, 1917
15	W. R. Paul	John Cowan	20th August, 1889
16	J. M. Hunt	Norman S. Gurd, K.C.	26th April, 1928
17	Thos. F. Walker	Rt. Hon. Arthur Meighen, K.C., P.C.	17th September, 1896
18	*John F. Hobkirk	Sir Herbert S. Holt	21st March, 1889
19	J. M. Macdonnell	W. E. Rundle	12th August, 1898
20	J. H. Riley	R. T. Riley	1st March, 1902
21	Thos. B. Holmes	Everett Bristol, K.C.	2nd April, 1913
22	*E. V. Barthe	Henry N. Chauvin, K.C.	19th May, 1909
23	*R. L. Crombie	Sir Chas. Gordon, G.B.E.	24th June, 1892
24	Charles Bauckham	W. H. Wardrope, K.C.	19th May, 1911
25	W. G. Watson	Thomas Bradshaw	1st April, 1899
26	†C. S. Hamilton } †H. A. Howard }	James J. Warren	24th February, 1897
27	C. E. Weeks	William Flavelle	4th September, 1897
28	P. V. Wilson	Ford S. Kumpf	7th April, 1913

† Secretary-Treasurer

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